NEW CENTURY RESOURCES

Investor Presentation

27 October 2021

Transformational ESG Focused Growth Transaction

Securing Century's foundation for long life sustainable operations
via environmental bond restructure and in-situ development

Strategic partnership with Sibanye-Stillwater
via 19.99% investment and growth opportunity with the Mt Lyell Copper Mine option acquisition

Important Information and Disclaimer

IMPORTANT: You must read the following before continuing

This presentation is issued by New Century Resources Limited ("**Company**" or "**New Century**" or "**NCZ**" of the "**Group**").

This presentation has been prepared in relation to:

- the proposed acquisition of the issued capital of Copper Mines of Tasmania Pty Ltd, the owner of the Mt Lyell Copper Mine from Monte Cell BV, a subsidiary of Vedanta Limited ("**Transaction**");
- a placement of new ordinary shares in New Century ("**New Shares**") to be made to eligible institutional shareholders of New Century under section 708A of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Placement**");
- the restructuring of the Group's environmental bonding arrangements; and
- an offer of New Shares to eligible New Century shareholders under a non-renounceable entitlement offer ("**Entitlement Offer**") (the Placement and Entitlement Offer together, the "**Equity Raising**").

Information in relation to New Century

This presentation contains summary information about New Century and its subsidiaries and their activities which is current as at the date of this presentation. The information in this presentation is a general background and does not purport to be complete or to provide all information that an investor should consider when making an investment decision, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by New Century with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. New Century is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with New Century's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com.au.

Limitation on information in relation to the Transaction

All information in this presentation in relation to the Transaction - including in relation to production, resources and reserves, costs and financial information of the Mt Lyell Copper Mine has been sourced from Vedanta and its subsidiaries. The Company has not independently verified such information and no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Vedanta has not prepared this presentation and has not authorised its release. Vedanta expressly disclaims any liability in connection with this presentation, and any statement contained in it, to the maximum extent permitted by law.

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Important Information and Disclaimer (cont.)

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The Company publishes the following non-IFRS measures as they provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing prospects for future performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation or in substitution of IFRS financial information. C1 Costs - Cash costs per pound of payable metal produced. It represents the net direct cash cost expressed in United States dollars incurred at each processing stage from mining through to recoverable metal delivered to market including treatment charges for zinc concentrate less net by-product credits and non-cash inventory adjustments. Corporate overheads and royalties are excluded. AISC - All-In Sustaining Costs per pound of payable metal produced. It represents all cash costs expressed in United States dollars incurred at each processing stage from mining through to recoverable metal delivered to market including smelter treatment charges for zinc concentrate less net by-product credits and non-cash inventory adjustments. Corporate overheads and royalties are included. Net Sales Receipts – Net Sales Receipts is calculated as sales receipts including realised quotational period adjustments under concentrate sales contracts less smelter treatment charges imposed under those contracts, freight and penalties. Operating Costs – Operating Costs is calculated as the cost of goods sold plus selling, general and administrative expenses and is expressed on a cash basis. Operating Cash Margin - Operating Cash Margin is calculated as the difference between Net Sales Receipts and Operating costs. The non-IFRS financial information do not have a standardised meaning prescribed by AAS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Financial data for the Mt Lyell Copper Mine contained in this presentation has been derived from financial statements and other financial information made available by Vedanta in connection with the proposed Transaction. Such financial information is unaudited.

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This presentation contains forward looking statements about the Company and the Mt Lyell Copper Mine. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, product target and forecast financials, anticipated construction/expansion commencement dates, expected costs or production outputs for each of the Company and the Mt Lyell Copper Mine, the outcome and effects of the proposed Transaction and the future operation of the Company and the Mt Lyell Copper Mine. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the base metals industry and the ongoing impacts of COVID-19. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the 'Key Risks' section of this presentation).

These factors may include, but are not limited to, risks and uncertainties associated with the ongoing impacts of COVID-19, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this presentation in light of those disclosures and not place reliance on such statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. The forward looking statements in this presentation are not guarantees or predictions of future performance. The forward looking statements are based on information available to New Century as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), New Century undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements. To the maximum extent permitted by law, New Century and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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The Parties do not accept any fiduciary obligations to or relationship with any investor or potential investor in connection with the Equity Raising or otherwise. Determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal requirements and the discretion of New Century and the Joint Lead Managers.

New Century and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maxim um extent permitted by law.

Disclosure

The Joint Lead Managers, together with their affiliates, are full service financial institutions and commercial banks engaged in various activities, which may include trading, financing, financial advisory, investment management, investment banking, investment research, principal investment, hedging, market making, margin lending, brokerage, financing and financial advisory services and other financial and non financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers and/or their affiliates have performed, and may perform, other financial or advisory services for New Century, and/ or may have other interests in or relationships with New Century, and its related entities for which they have received or may receive customary fees and expenses.

In the ordinary course of their various business activities, the Joint Lead Managers and their affiliates may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/ or instruments of New Century, its related entities and/or persons and entities with relationships with New Century and/or its related entities. The Joint Lead Managers and/or their affiliates, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned herein.

None of the Joint Lead Managers nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Equity Raising nor do they make any representations or warranties (expressed or implied) to you (or other statements upon which you may rely) concerning the Equity Raising or any such information. The engagement of the Joint Lead Managers by New Century is not intended to and does not create any agency, custodial, fiduciary or other legal relationship between the Joint Lead Managers and any shareholder or other investor.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of New Century and the Joint Lead Managers. Each of New Century and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in the important notes & disclaimer.

Executive Summary

Transformational initiative enabling New Century to accelerate its growth as a world-leading tailings management and economic rehabilitation company

Century Operations Delivering Long Life, Sustainable Cash Flows & Financial Flexibility for Growth

Current operations are the 'engine room' for Company growth & Century Mine life extension to 2030+

Record September quarter (A$31.5m EBITDA), strong zinc metal recovery (current 30-day average 52%) and high zinc prices are solidifying Century's foundation. Silver King & East Fault Block developments to provide increased metal output and life extension.

Environmental Bond Restructure – provides cash flexibility for growth & distributions

Replacement of MMG's environmental bond (inc. removal of EBITDA lock-box mechanism) with traditional environmental bond and full repayment of the current corporate loan with Värde, unlocking immediate flexibility for cash generated by Century operations

Accelerating ESG Focused Growth via 'Century Style' Acquisitions & Monetisation of Tailings Management IP

Mt Lyell Acquisition – one of the largest near-term production 'green' copper assets on the ASX

Two-year option for acquisition of Mt Lyell, targeting near term restart of long life sustainable (hydroelectric power) green copper supply via existing significant resource base (1.1Mt copper & 0.94Moz gold), tailings reprocessing & water treatment

Strategic Partnership with Sibanye-Stillwater – building a global leader in tailings management

Sibanye-Stillwater to invest in NCZ for a 19.99% fully escrowed equity position, with investment to accelerate growth through the acquisition and development of economic rehabilitation projects and building a global leading tailings management service

Sibanye-Stillwater investment part of Equity Raise for Growth and Balance Sheet Strengthening

Upfront placement (to Sibanye-Stillwater and institutional investors) and underwritten non-renounceable entitlement offer, followed by a Conditional Placement to Sibanye-Stillwater. The total raise (subject to rights take-up) to be a minimum of US$79m (A$105m)[1]

NEW CENTURY RESOURCES

[1] *0.7517 USD/AUD exchange rate applied, based on pre-commitments received, see slide 6 for further details*

Equity Raise Overview

Equity Overview	▪ New Century to undertake an equity raising (**Equity Raising** or **Offer**) to raise minimum gross proceeds of approximately A$105 million, consisting of: ▪ An institutional placement to raise approximately A$32.9m (**Unconditional Placement**) ▪ A fully underwritten, non-renounceable entitlement offer (**Entitlement Offer**) to existing shareholders to raise approximately A$46.9m ▪ A conditional placement to Sibanye Stillwater Limited (**Sibanye-Stillwater**), subject to New Century shareholder approval (**Conditional Placement**) for A$25.3m, up to a maximum of A$39.8m, with final subscription amount dependent on Entitlement Offer outcomes ▪ Following completion of the Offers, Sibanye-Stillwater's ownership will be 19.99% of New Century ordinary shares on issue ▪ Sibanye-Stillwater's shareholding will be fully escrowed for 12 months, subject to customary exceptions
Unconditional Placement	▪ The Unconditional Placement of A$32.9m consists of: ▪ A$21.6m from Sibanye-Stillwater ▪ A$11.3m from institutional investors who have pre-committed to subscribe for the Placement
Entitlement Offer	▪ A 1 for 4 pro rata non renounceable allocation to existing shareholders to raise gross proceeds of approximately A$46.9 million ▪ New Century has received pre-commitments from shareholders and other investors to subscribe for approximately 227.8 million new shares and shortfall shares under the Entitlement Offer, representing 75.3% of the new shares to be issued under the Entitlement Offer ▪ Any further entitlements not taken up or allocated as shortfall shares to investors will be underwritten by the Joint Lead Managers and partially sub-underwritten by Sibanye-Stillwater (**Sibanye Sub-underwrite**) who has committed to sub-underwrite a minimum of 205.2 million shares of the Entitlement Offer (US$23.9 million / A$31.8 million)[1]
Conditional Placement	▪ Sibanye-Stillwater investment to increase to 19.99% via the Conditional Placement, with final subscription dependent on Entitlement Offer outcome ▪ The Conditional Placement is subject to shareholder approval, voted on at the Annual General Meeting (**AGM**) on 30 November, 2021
Offer Price	▪ The Unconditional Placement, Entitlement Offer and Conditional Placement will be conducted at A$0.155 per New Share (**Offer Price**), representing 0% discount to the last closing price on 30 September 2021
Timetable	▪ Completion of the Unconditional Placement, Entitlement Offer & Conditional Placement is expected by 02 December 2021
Advisors	▪ Jefferies and Canaccord acting as joint lead managers and underwriters of the Entitlement Offer ▪ Gilbert and Tobin acting as Debt Advisor ▪ Allens acting as Legal Advisor ▪ Jefferies acting as financial adviser on the Mt Lyell transaction ▪ Tectonic acted as adviser to the Company for the Equity Raising

[1] *0.7517 USD/AUD exchange rate applied*

Contents

NEW CENTURY RESOURCES

Century Life Extension

Tailings Retreatment Providing the Foundation for Mine Life Extension and Sustainable Strong Cashflows

Tailings Retreatment: Record Performance

- Record quarter: A$31.5m EBITDA and A$21.7m Operational Cash flow
- Zinc recovery: 52% (current 30-day moving average)
- Current zinc price: US$1.59/lb, ~17% ↑ than Sep Q av. (US$1.36/lb)
- Over 680,000t of zinc concentrate produced to date

In-situ: Platform for Life Extension

- Pre-tax NPV of A$212m, IRR of 102% and 2.2-year payback
- A$709m in Revenue and A$287m in pre-tax cash flow over 4 years
- In-situ feasibility study assumes zinc price ~39% lower than current
- Foundation for life extension program at Century to 2030+

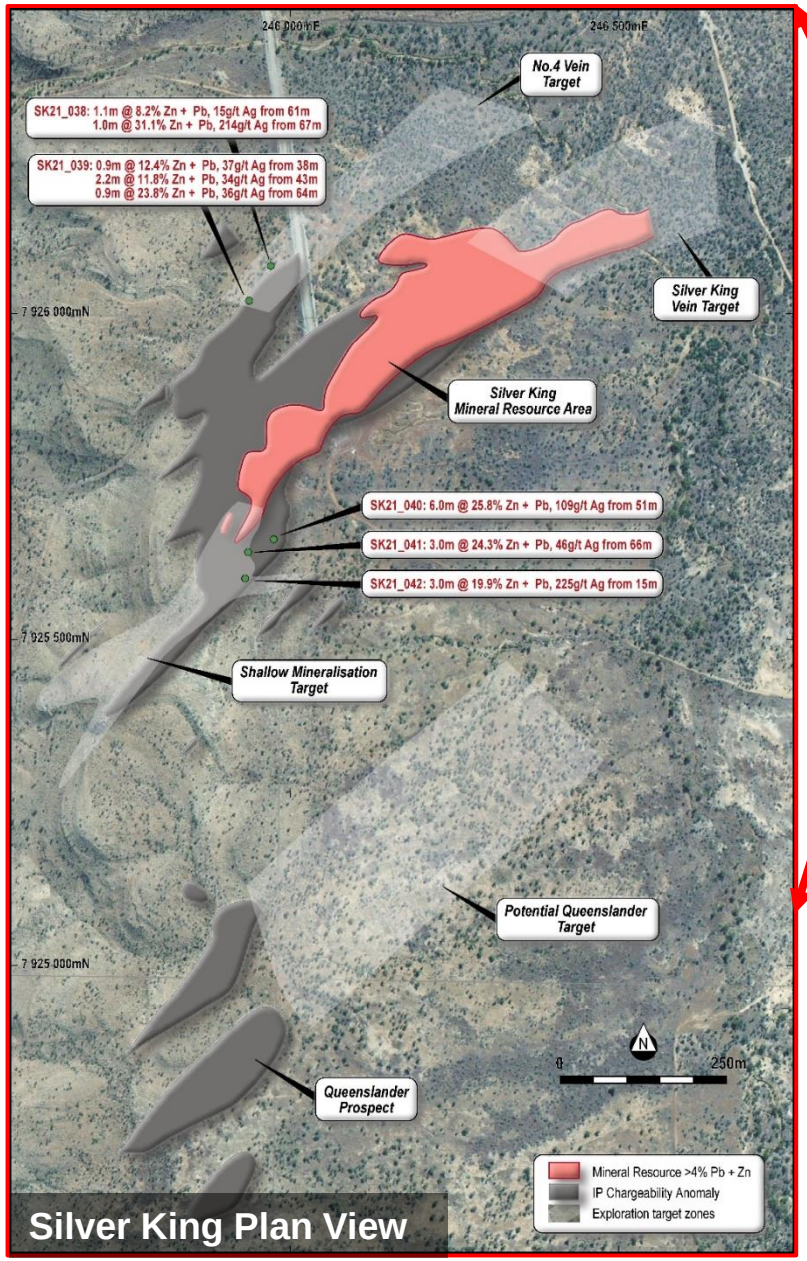
Century 2030 and Beyond

- Tailings retreatment providing low-cost metal production until 2027
- Identified resources providing pathway for life to 2030+
- Sustainable mining, minimising impact through Century's operational ethos of its activities delivering positive environmental benefits

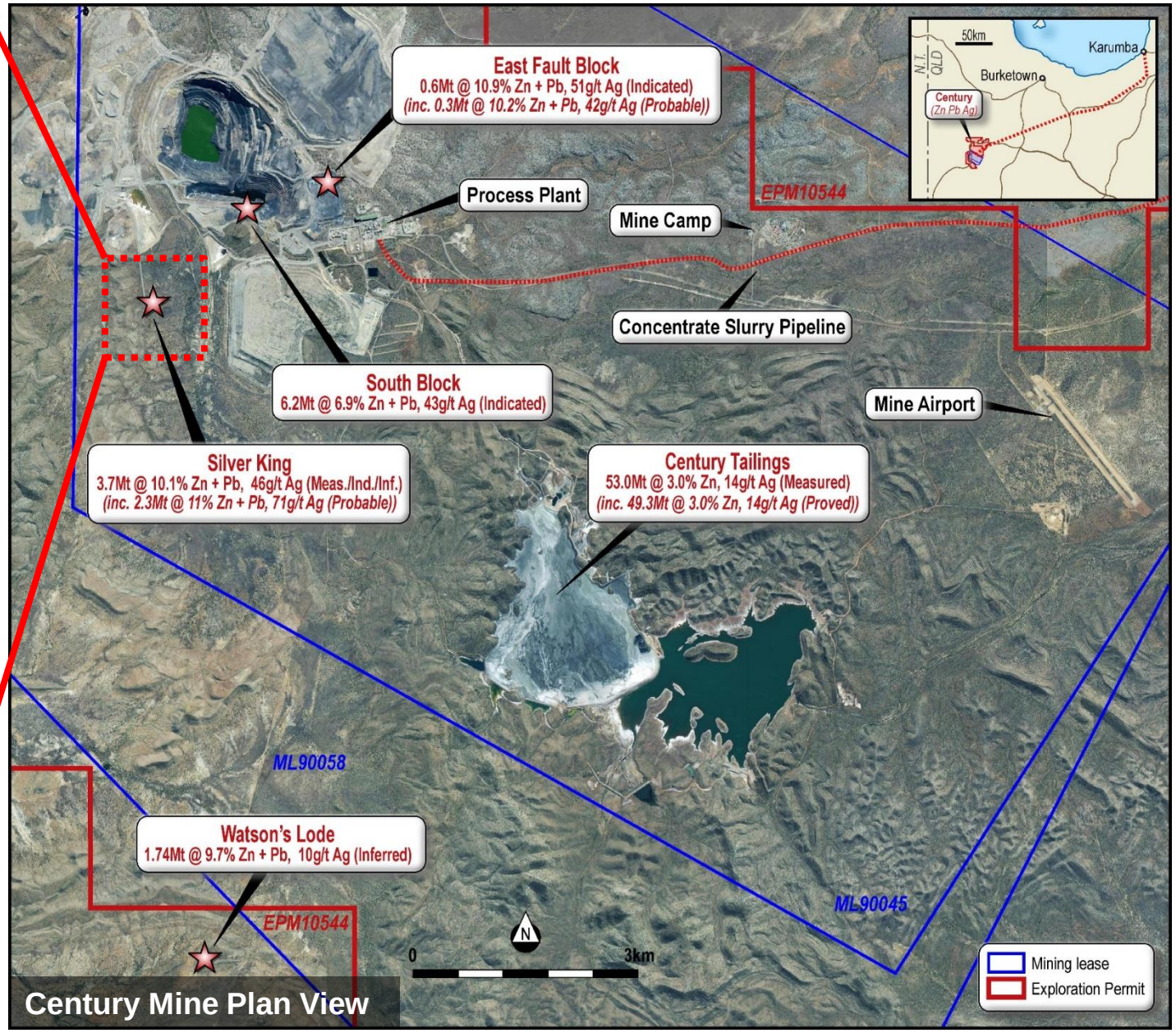
Strong Green Credentials: New Century Focus

- Major 'green' zinc supply, delivering environmental benefits
- Top-15 zinc producer via sustainable metal recovery
- Australia's largest ever tailings retreatment operation
- Long term benefits to local stakeholders via Gulf Communities Agreement

Century Overview Tailings Operations & In-situ Development



Silver King Plan View



Century Mine Plan View

Century Tailings Operations: September Quarter Results

Quarterly Production

- 28,900t (63.6Mlb) zinc metal produced at a C1 cost of US$0.89/lb (payable zinc), with production impacted by period of ball mill bypass
- Strong recovery improvement - climbing to a quarterly average 48.5% (outside of ball mill bypass)
- Current recoveries into October at a 30-day moving average 52%

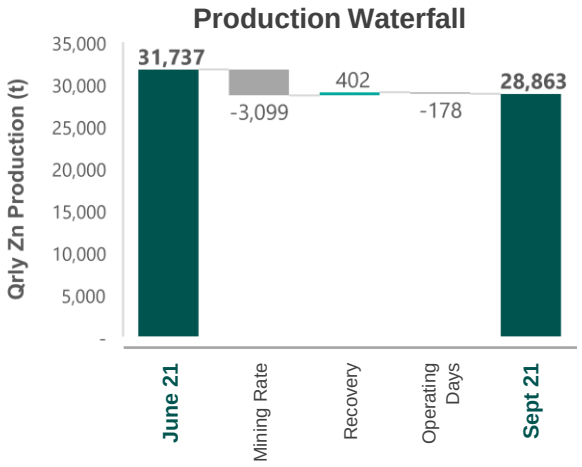
Record Financial Performance

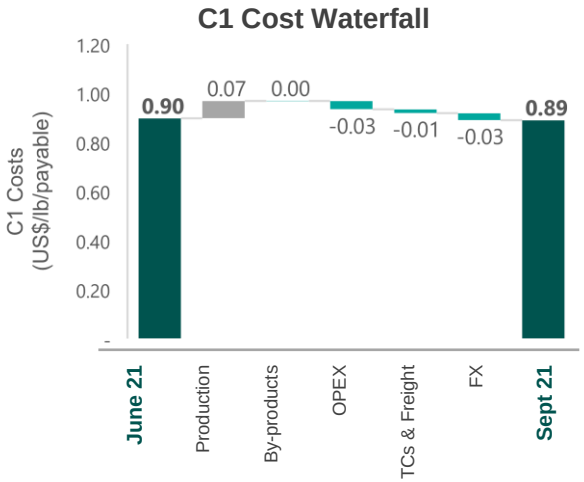
- EBITDA[2] of A$31.5 million – Record performance
- Operating Cash Margin A$21.7 million

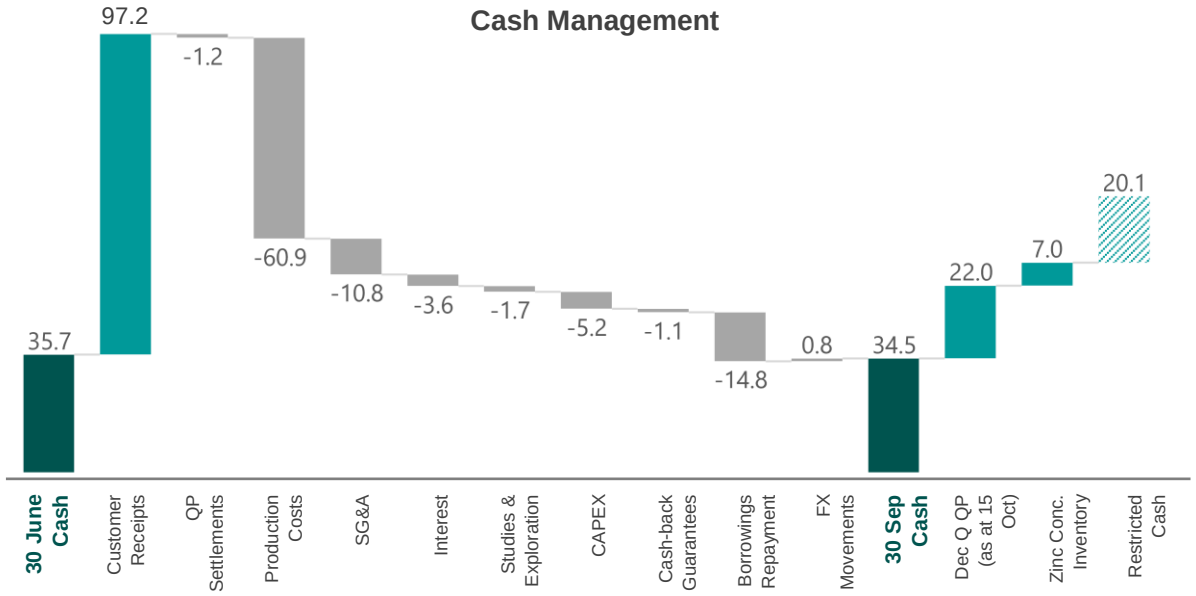
Strong Macro Conditions

- Zinc price in October to US$1.59/lb, up ~17% (US$0.23/lb) on Sep Q

Performance	Sept Quarter	Last 12 Months
Net Sales Receipts (Sales + QPs less TCs)	A$96.0m	A$331.2m
Operating Costs (Production Costs + SG&A)	A$71.7m	A$271.3m
Century Operating Cashflow (cash basis)	A$21.7 m	A$59.9m
EBITDA[2] (accruals basis)	A$31.5 m	A$92.4m
Zinc Price (London Metal Exchange)	US$1.36/lb	US$1.29/lb







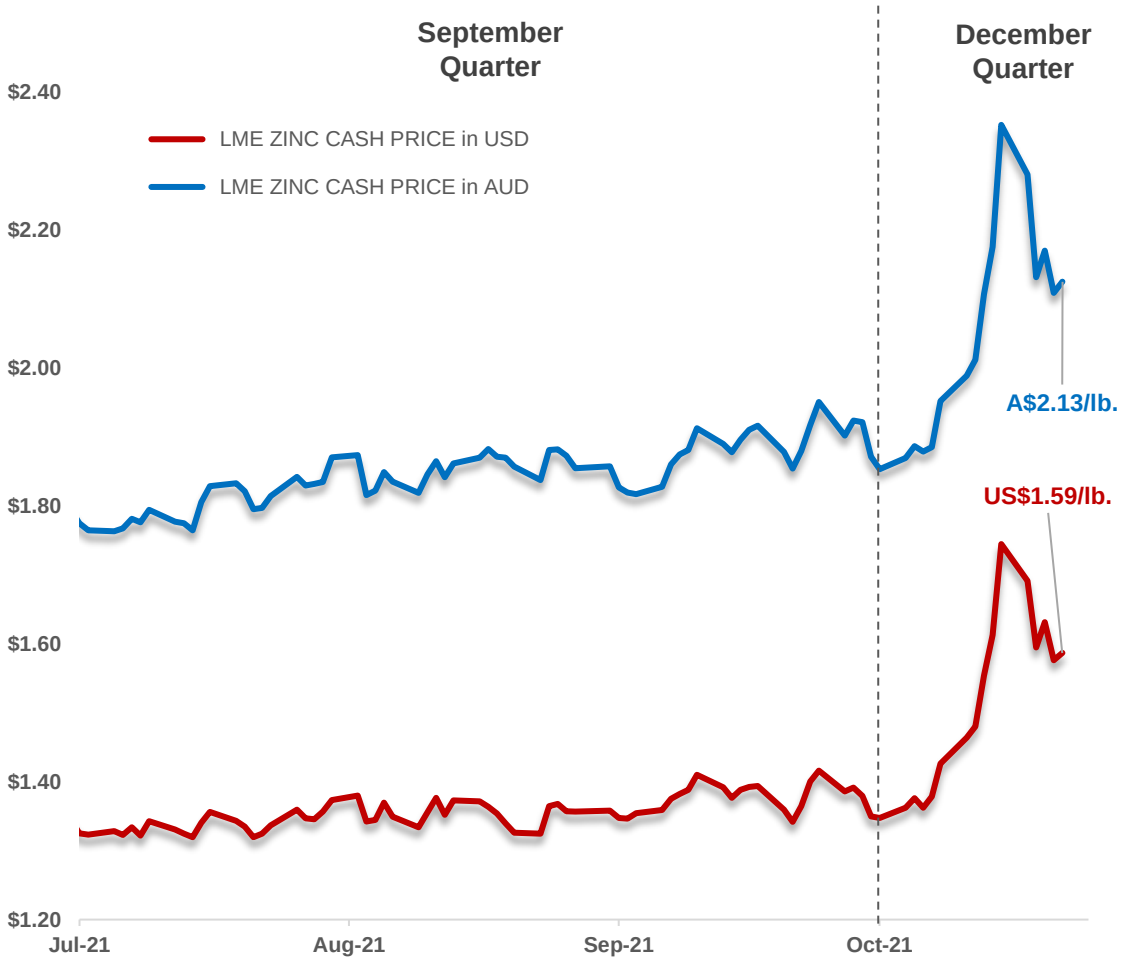
NEW CENTURY RESOURCES

[1] *See ASX announcement dated 27 October 2021 for further information on September quarterly results*

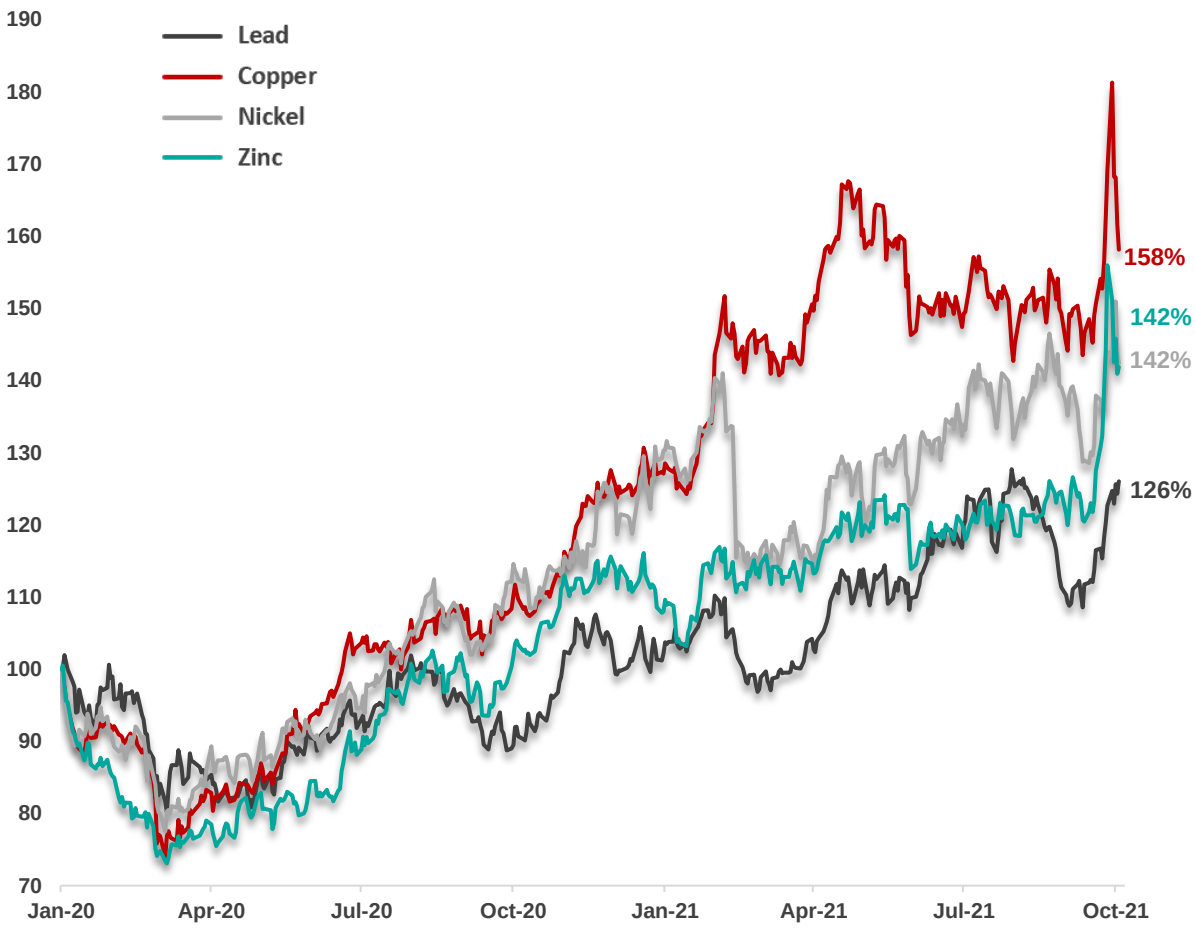
[2] *EBITDA conservatively excludes value of concentrate inventory yet to be shipped (as per previously reported 'Adjusted EBITDA'). Gains/loss from hedging also excluded to demonstrate actual site operational performance*

Zinc Market Fundamentals Strong

Australian and US Dollar Spot Zinc Price[1]



Relative Metal Price Performance (USD) from Jan 2020[1]



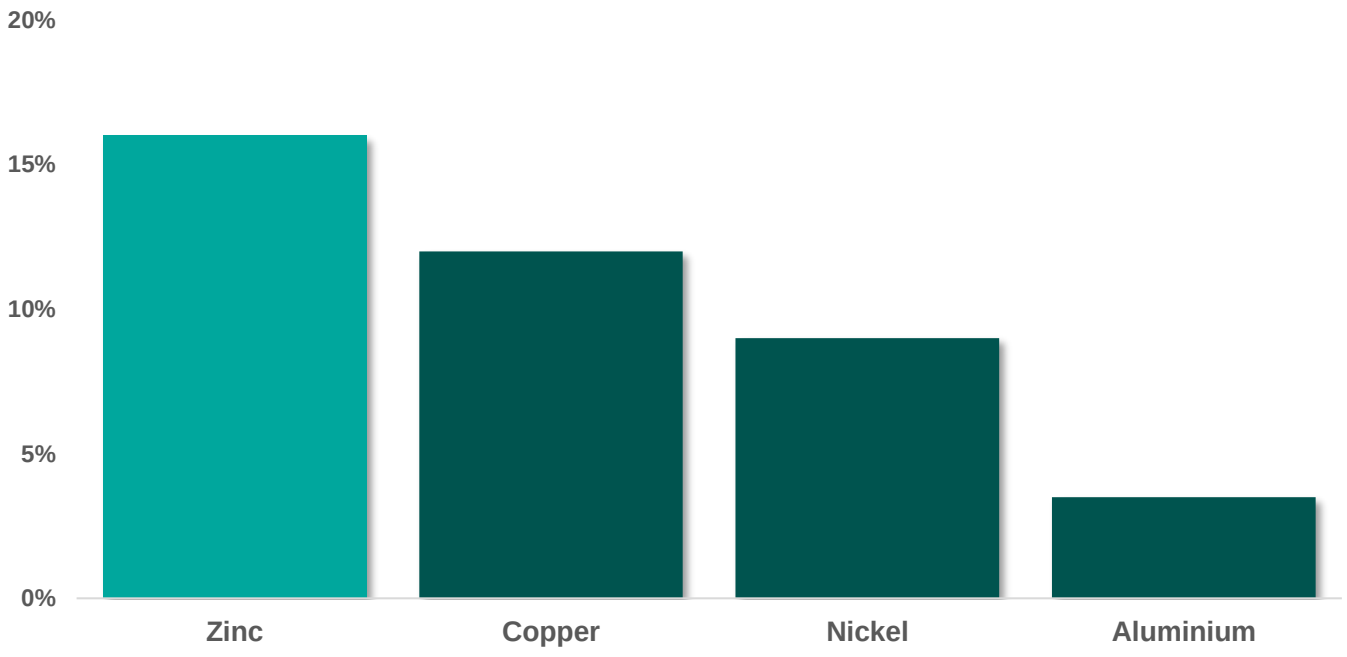
[1] *Source: Bloomberg*

Zinc Market Fundamentals Strong

Market Commentary

- Macro conditions remain strong, supported by a high zinc price and weakening Australian dollar
- Continued government stimulus packages driving demand for galvanized zinc
- **Global supply disruptions to both concentrate and metal are supporting zinc fundamentals:**
  - **power supply issues in China & Europe, weather events in North America – affecting smelter output**
  - **global shipping container shortages and bulk carrier demand – affecting mine supply**
- Treatment charges remaining steady and low against recent historical averages

European Zinc Output as a Percentage of Global Supply[1]



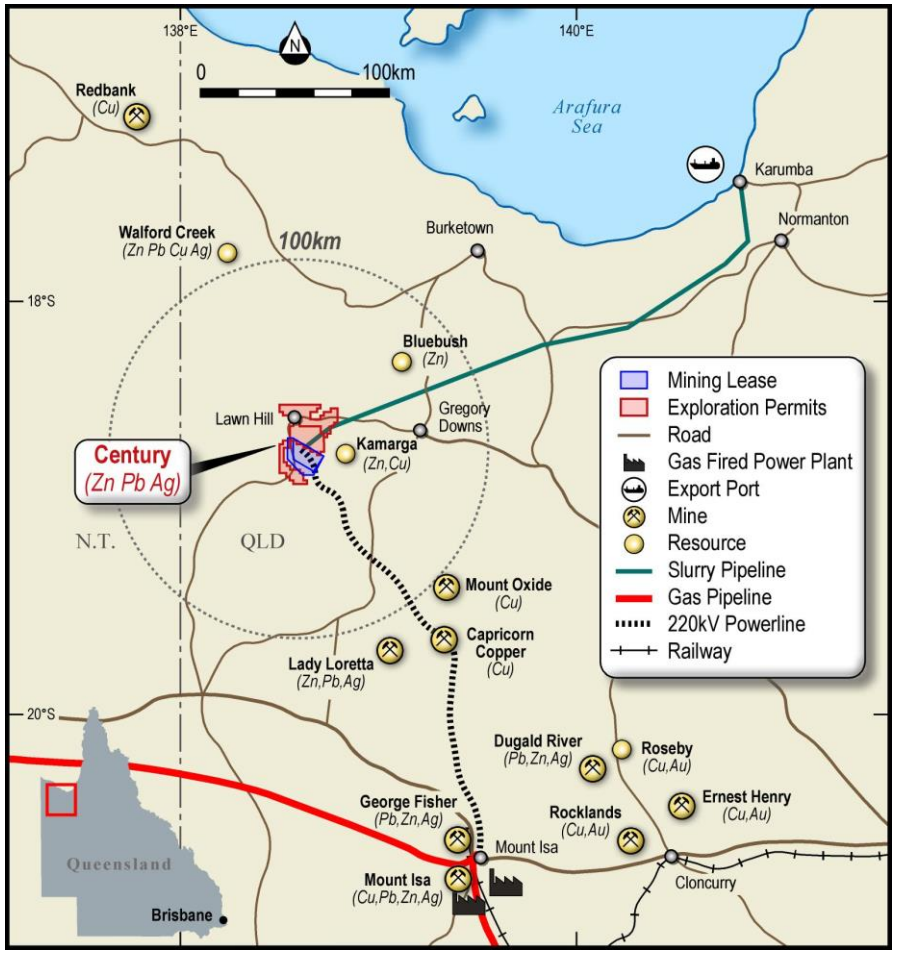
"Nyrstar and Glencore rank among the world's biggest suppliers of zinc metal, with Citigroup estimating that the Nyrstar cuts alone could result in losses of up to 350,000 tons annually, in an industry that consumes about 14 million tons. Glencore also plays a dominant role, and European producers collectively supply 16% of the world's zinc metal, a higher proportion than in any other base-metal market, according to Citigroup calculations." [2]

[1] *Source: Citigroup. Note: Aluminium excludes Norway and Iceland*
[2] *Source: Bloomberg News 10/15/2021, "Zinc Surges Most Since 2015 as Glencore Adds to Output Curbs"*

Century Mine Life Extension to 2030+

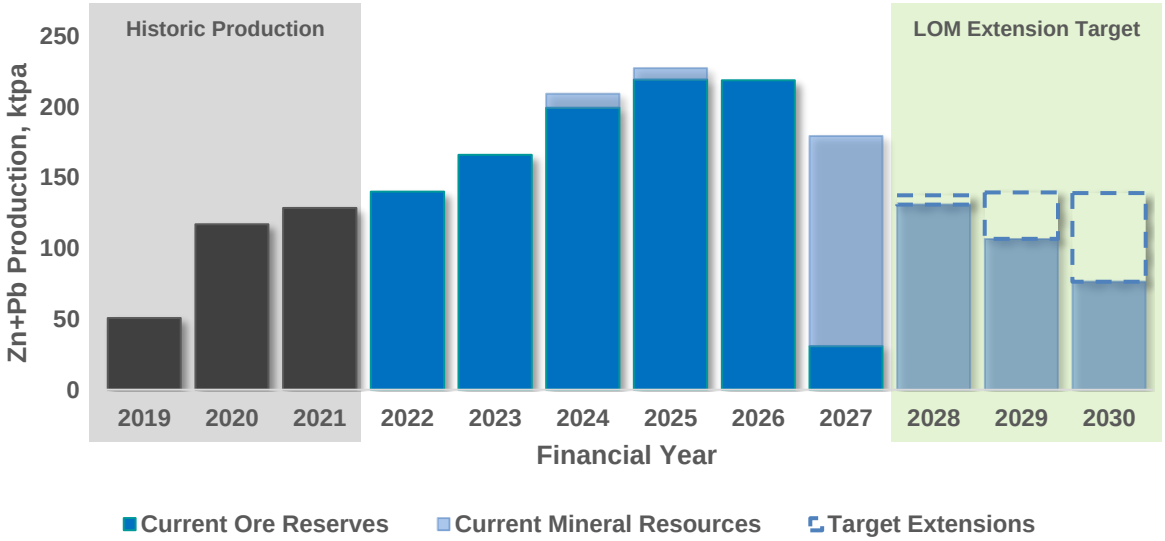
Established tailings reprocessing operations as a global top 15 zinc producer, renewed focus on life extension and sustainable operations delivering substantial ESG outcomes

100% Owned Mine & Strategic Logistics Infrastructure



Life Extension Focus

- Tailings reprocessing extended to 2027
- Near term incorporation of production from existing in-situ resource-base[1]
- In-situ extension planned via drill out of near mine targets at Silver King
- Potential for South Block resources to be included in future Ore Reserves
- Watson's Lode extension via drilling identified mineralisation zones
- Scoping study for further mine life extension planned for H1 CY2022

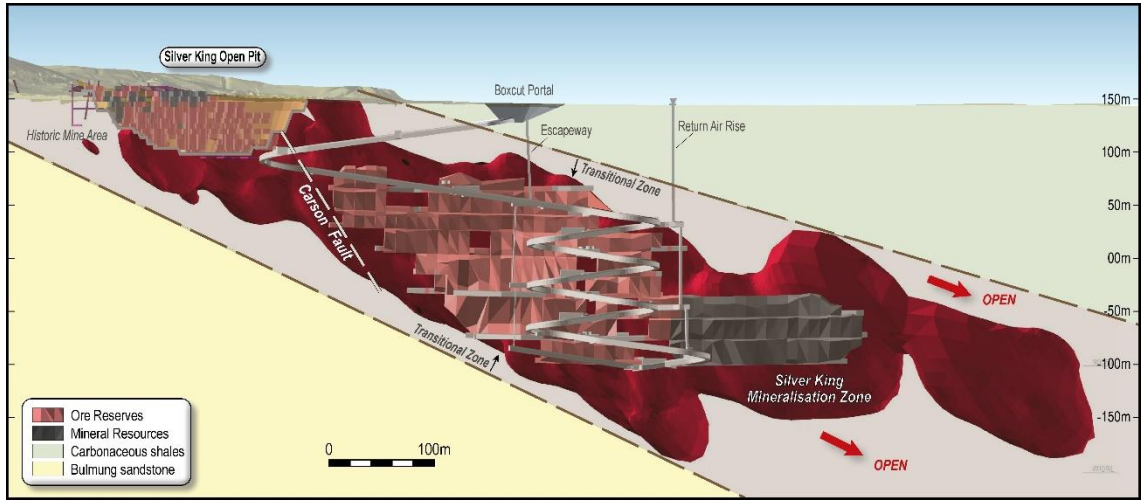


[1] *See ASX announcement dated 15 September 2021 for further information on In-situ Feasibility Study results*

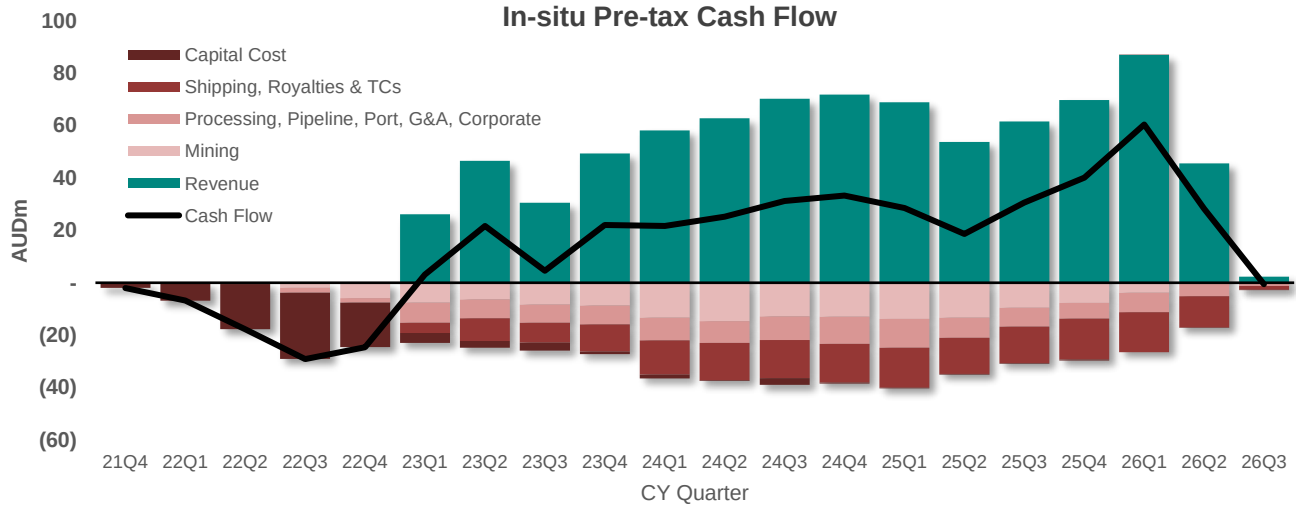
Century Mine Life Extension via Incorporation of In-situ Operations

Integration of in-situ production with tailings operations has the potential to significantly increase cash flow from operations over the life of mine

Silver King Underground & Open Pit Overview



In-situ Pre-tax Cash Flow



In-situ Feasibility Study Outcomes[1]

Item	Units	LOM In-situ
Operating Assumptions		
Ore Mined	Mt	2.9
Zinc Recovered	kt	97.8
Lead Recovered	kt	128.9
Silver Recovered	koz	4,494
Economic Assumptions		
Zinc Price	US$/t	2,535
Lead Price	US$/t	2,205
Silver Price	US$/oz	25
Exchange Rate	US$:A$	0.70
Project Cash Flow		
Net Smelter Revenue	A$m	709.3
EBITDA	A$m	384.4
C1 Cost (incl. Lead & Silver Credits)	US$/lb Zn	-0.49
All-in Sustaining Cost (AISC)	US$/lb Zn	-0.24
Pre-Production Capital Cost to first Mined Ore	A$m	66.7
Max Cash Draw (incl. Capex & working cap)	A$m	83.5
Sustaining Costs & Rehabilitation	A$m	14.3
Net Project Cash Flow (pre-tax)	A$m	286.7
Financial Metrics		
Pre-tax NPV_8	**A$m**	**212.0**
Pre-tax IRR	**%**	**102%**
Pre-tax Payback Period	**Yrs**	**2.2**
NPV/Capex	**-**	**3.8**

[1] *See ASX announcement dated 15 September 2021 for further information on In-situ Feasibility Study results*

NEW CENTURY RESOURCES

NEW CENTURY RESOURCES

Strategic Refinancing

Environmental Bond Replacement

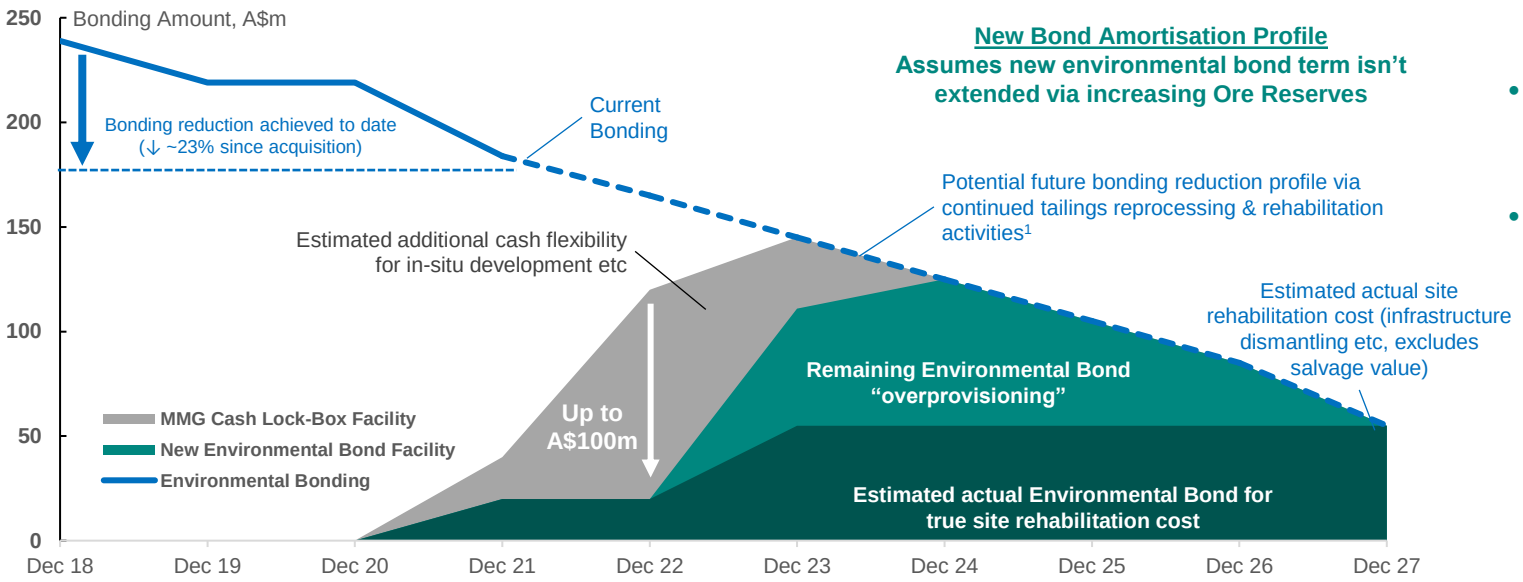
Environmental Bond Replacement

New Century to refinance existing Environmental Bond Agreement freeing up significant short term cash flows for in-situ development

Key Benefits to New Century Shareholders

1 **Removal of the MMG 40% EBITDA sweep / lock box, freeing up to A$100m in restricted cash over the next two years, providing financial flexibility for in-situ development**

2 **Current bonding (A$183m) is overprovisioned, with the New Environmental Bond Facility extending time to continue rehabilitation activities that reduce bonding to the est. actual rehabilitation cost (~A$55m) post NCZ's tailings reprocessing activities**



New Environmental Bond Facility[2]

- The current A$180m facility (required by the state of Queensland) backed by MMG Limited to be replaced with a three-year A$160 million facility from Argo Group ("**New Environmental Bonding Facility**"), with New Century providing A$20m in cash backing
- Argo is an experienced US$2Bn US business specialising in tailings and mine site insurance, including environmental bonding
- Under the New Environmental Bonding Facility, there is no EBITDA sweep mechanism (as was previously in place under the MMG Limited agreement)
- The New Environmental Bonding Facility term has the potential to be extended as Ore Reserves at Century are extended
- Zinc hedging to be expanded with additional hedging

[1] Based on NCZ's current board approved economic rehabilitation plan, 2 Drawdown of New Environmental Bond Facility is subject to completion of conditions precedent and maintenance of facility is subject to conditions subsequent and ongoing financial covenants - refer to page 53-55 for a summary of the key terms

NEW CENTURY RESOURCES

Mt Lyell Copper

Opportunity for Sustainable Green Copper Production, Large Scale Tailings Reprocessing and Economic Rehabilitation

Large Resource in Tier 1 Location

- Tasmania: Strong mining history & multiple existing operations
- 1.1Mt+ Cu & 0.94Moz Au Mineral Resource
- Resource base enabling potential for a multi-decade mine life

Strong Green Credentials: New Century Focus

- Major ‘green’ copper supply, strong ESG credentials
- Low carbon footprint (hydroelectric power)
- Opportunity for tailings reprocessing & water treatment

Attractive Acquisition Structure

- Two-year exclusive option for assessment & restart planning activities
- Acquisition consideration principally via a deferred and capped royalty from future Mt Lyell cash flows

Proven Operations & Established Infrastructure

- Historical operations strongly cash flow positive (at lower Cu prices)
- Mining lease, tailings dam, plant on C&M, other infrastructure in place

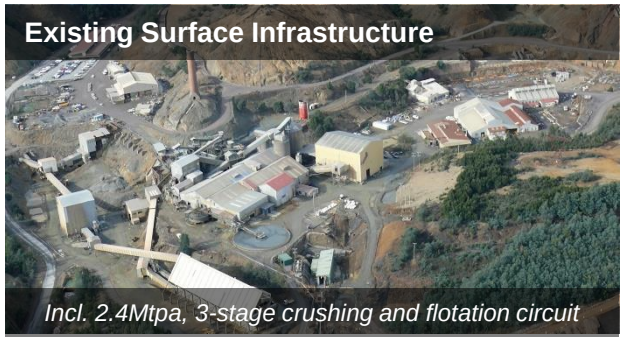
Mt Lyell Overview

Significant sunk capital and strong historic production, providing accelerated restart options

Location, Infrastructure & Historic Operations

- Historical underground copper mine operating for over 120 years
- Produced almost 400kt of copper, 1.8moz of silver and 220koz of gold under Vedanta's ownership from 1999 until closure in 2014
- High quality 'clean' copper concentrate, with an average arsenic content of just 80ppm
- Approximately 50% of power supply from Lake Margaret hydro power station
- Underground mine accessed via a 900-metre decline enabling sub-level caving, with three-stage crushing plant, grinding mills and conventional flotation processes
- Established logistics infrastructure for transport of copper concentrate for export

Existing Surface Infrastructure

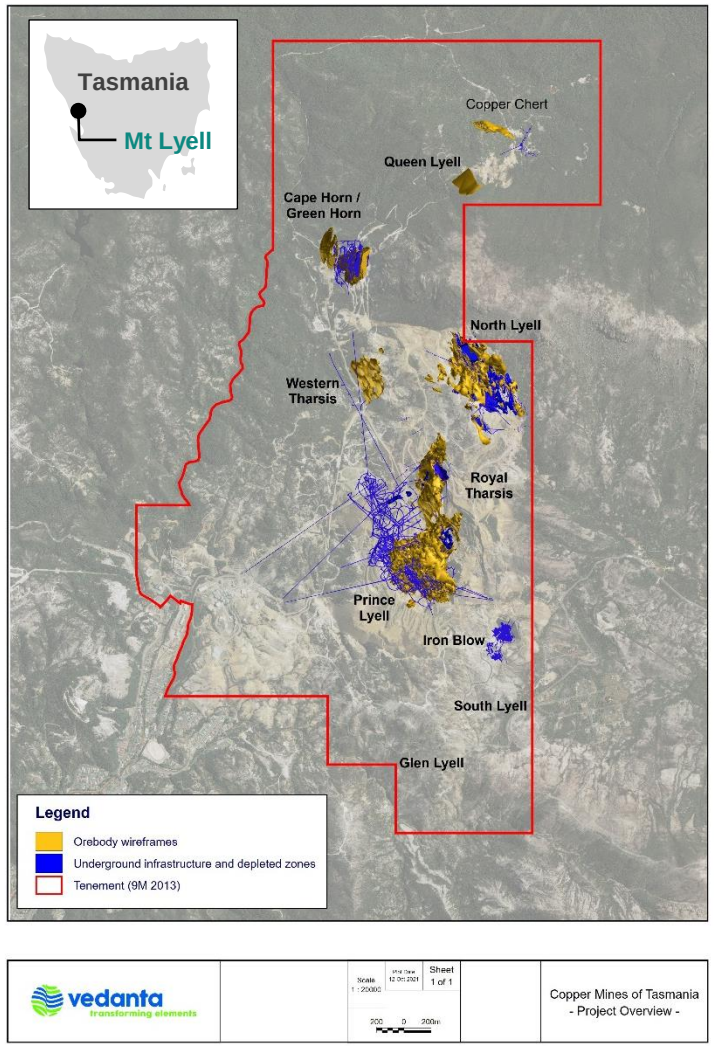


Incl. 2.4Mtpa, 3-stage crushing and flotation circuit

Prince Lyell Decline

900m deep, incl. automated haulage shaft

Hydroelectric Power Station



Source: Company Reports, Wood Mackenzie.

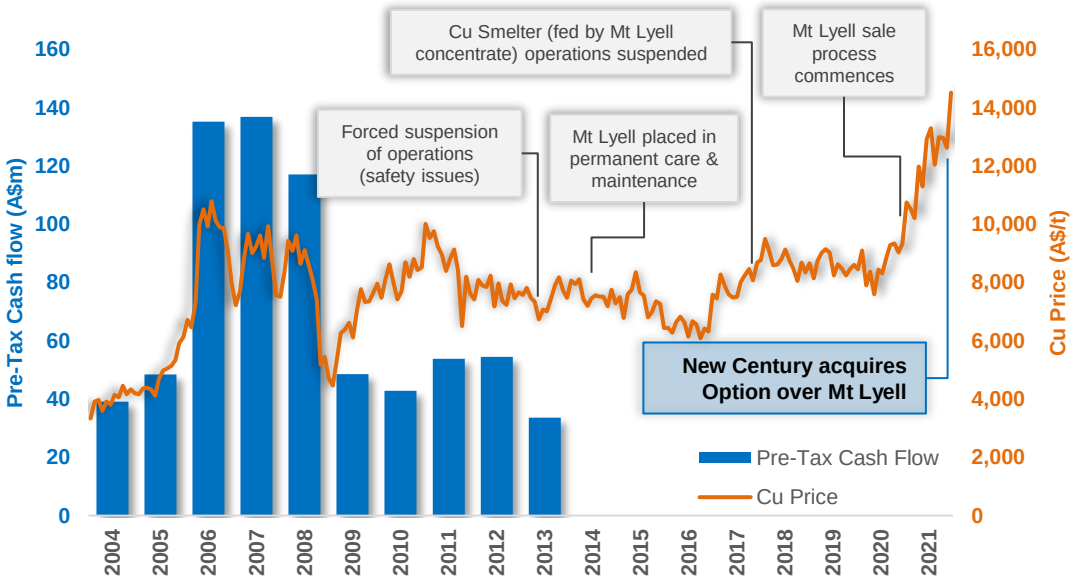
Mt Lyell History

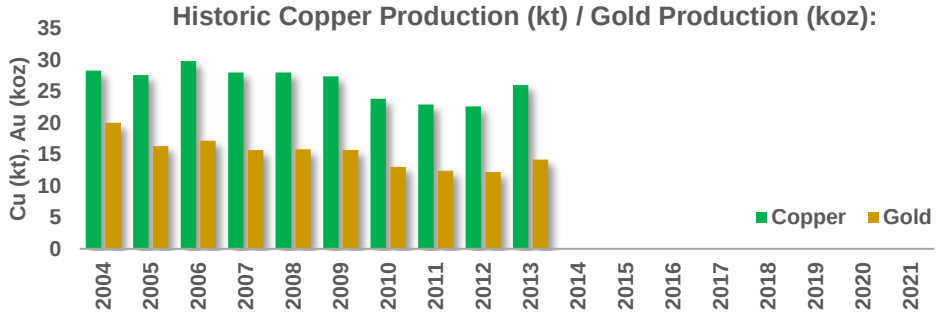
Consistent production and strong operating cash flow prior to closure

History: ~120 Years of Operations[1]

1890's	▪ Open pit and underground mining commenced at Mt Lyell
1920's	▪ Initially ore was direct smelted, however concentrate production commenced in 1922 followed by construction of electrolytic refinery in 1928
1960's	▪ Onsite smelting and refining ceased in 1969
1970's	▪ West Lyell open pit depleted; underground mining continued
1990's	▪ Mining increased to 1.7Mtpa following introduction of 7-day work week ▪ Gold Mines of Australia acquired the site in 1995, investing approximately A$60m ▪ 1998 mining rates reached 2.3Mtpa ▪ In 1999, the operator was placed in liquidation due to low copper prices, with Sterlite (Vedanta) acquiring it ▪ Tasmanian Government agrees to grandfather all historical environmental disturbances and liabilities
2000's	▪ Vedanta commenced operational restart and a planned expansion to approximately 3.0Mtpa at a cost of approximately US$10m
2012	▪ Vedanta submitted a 15-year Mining Lease extension ▪ Reserve life extended to 2017
2013	▪ Double fatality in December following failure of a maintenance platform in the main shaft
2014	▪ Additional fatality in January following an underground mud rush ▪ Operations suspended ▪ In July, a rock fall in the ventilation airway during an attempted restart resulted in the site being placed on permanent care & maintenance
2017	▪ Tasmanian Government commits to spend A$9.5m to assist with the restart
2018	▪ Vedanta's downstream smelter suspended temporarily, eliminating need for Mt Lyell restart as a feed source
2020	▪ Vedanta commenced the divestment of Mt Lyell

History of Sustainable Cash Flow Generation[1]

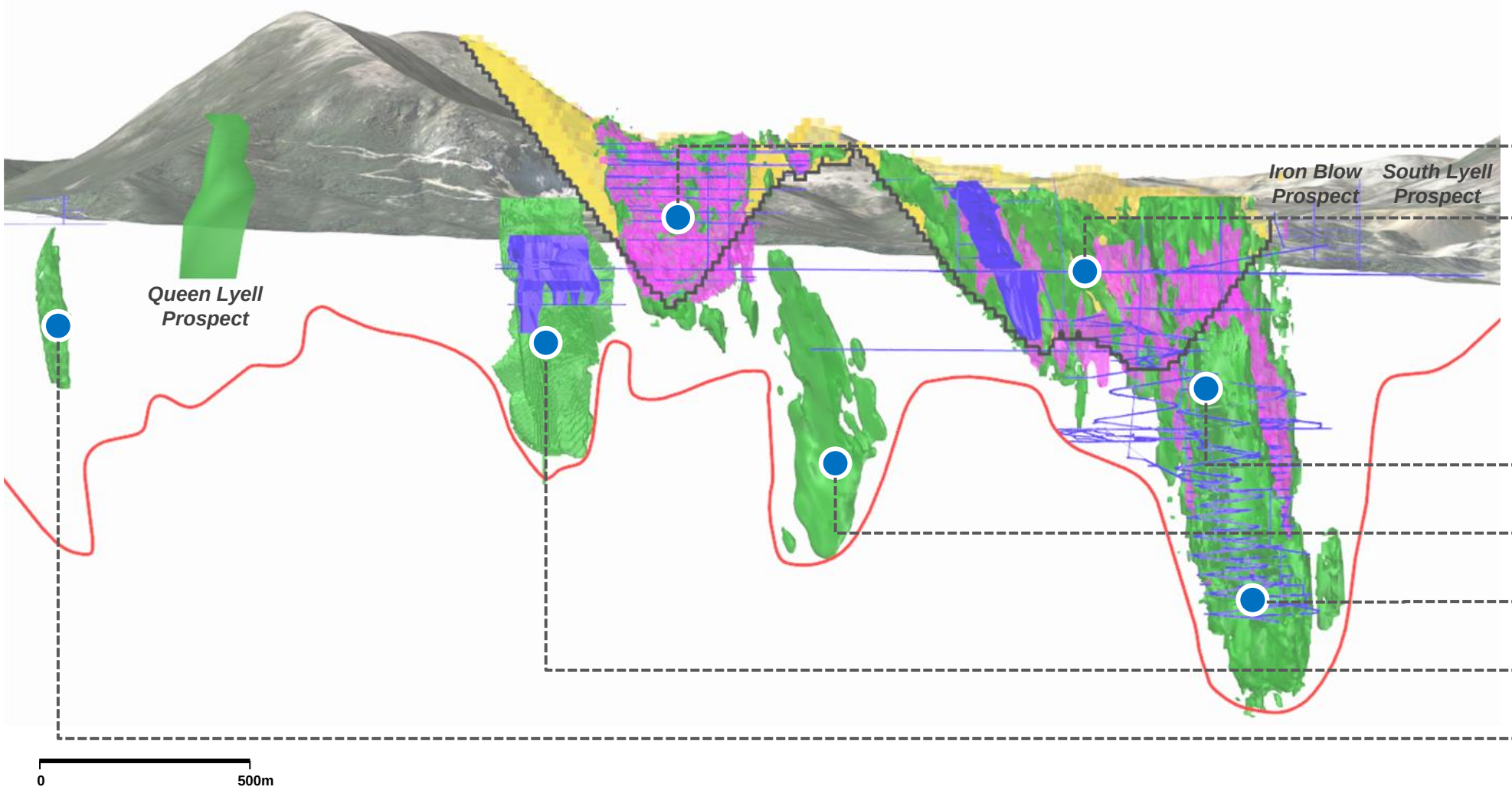




1. *Sourced from Company Reports, Wood Mackenzie, S&P Global, Mineral Resources Tasmania Annual Review, Data for full production years*

Mt Lyell Long-life Sustainable 'Green' Copper Production

1.1Mt Cu & 0.94Moz Au Mineral Resource base provides opportunity to establish a long-life large-scale green copper producer



Open Pit Deposits[1,2]
69Mt @ 0.71% CuEq, 442kt Cu, 367koz Au

North Lyell
33.6Mt @ 0.70% CuEq

Royal Tharsis
35.5Mt @ 0.72% CuEq

Underground Deposits[1,2]
66Mt @ 1.15% CuEq, 686kt Cu, 571koz Au

Northern Flank
19.9Mt @ 1.02% CuEq

Western Tharsis
18.9Mt @ 1.21% CuEq

Prince Lyell Deeps
14.5Mt @ 1.12% CuEq

Green Horn / Cape Horn
8.2Mt @ 1.02% Cu

Copper Chert
4.1Mt @ 1.95% CuEq

Conceptual Open Pit Resource
Depleted Mining & Infrastructure
Extent of Drilling

[1] See Slide 50 for further details on Mineral Resources
[2] refer to ASX Announcement 27 October 2021 for full compliance statement

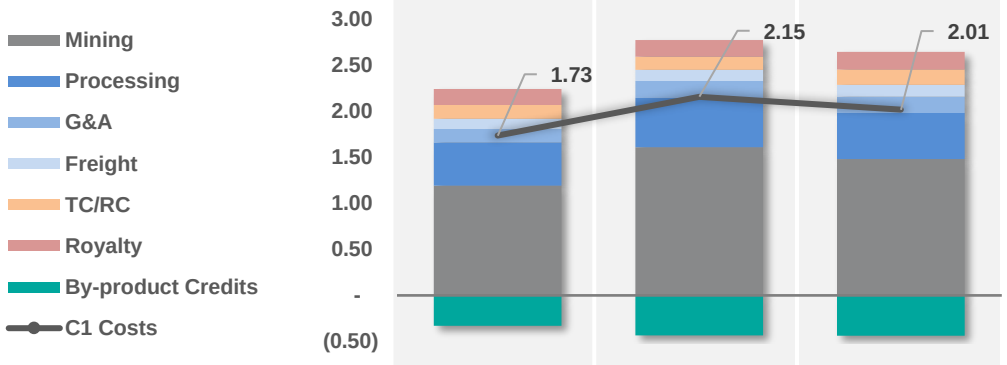
NEW CENTURY RESOURCES

Mt Lyell Historic Performance

Clear potential to expand operations beyond historic levels due to a large Mineral Resource endowment, pre-shutdown competitive cost structure with further benefit from the increase in relative gold price, since shutdown, providing larger potential by-product credits for future operations

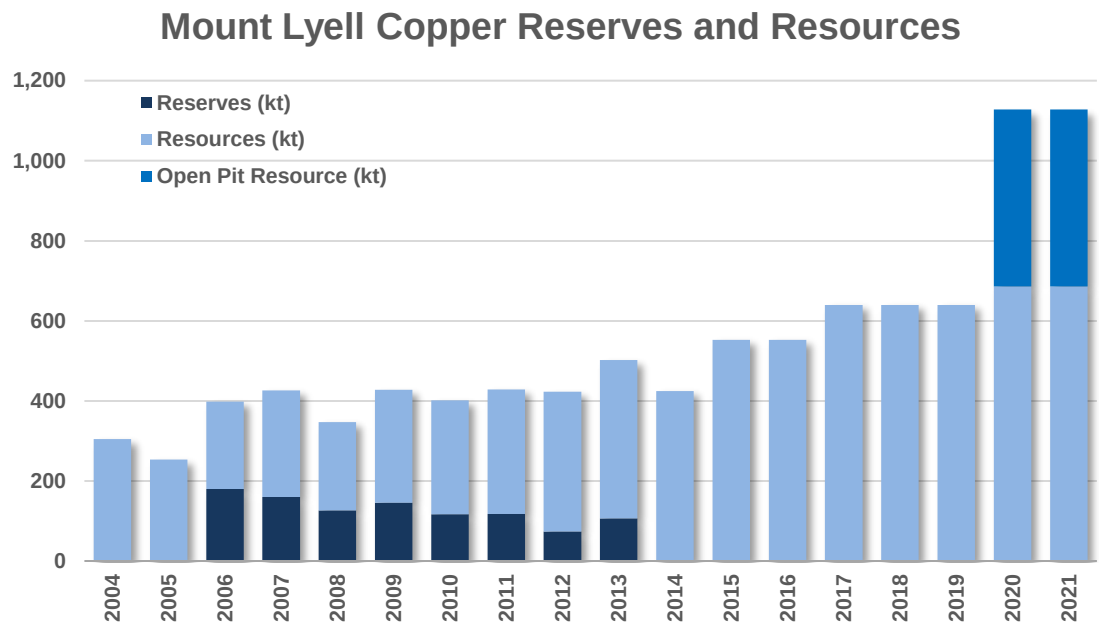
Operational Performance[1]

		2011	2012	2013
Mined	*Mt*	2.0	2.1	2.4
Head Grade (Cu)	*%*	1.23	1.18	1.16
Recovery (Cu)	*%*	93.2	92.7	92.7
Copper Production	*kt*	22.9	22.6	26.0
Gold Production	*koz*	12.3	12.2	14.2
C1 Costs[3]	*U$/lb*	1.73	2.15	2.01
AISC[4]	*U$/lb*	1.91	2.33	2.20



Cash Cost Summary (U$/lb Cu)

Historical Mineral Resource and Ore Reserve[1,2]



- Consistent Mineral Resource growth despite 400kt of historical production over 15 years
- ~4 years of Ore Reserves remaining when operations were forced to shutdown (due to safety incidents)

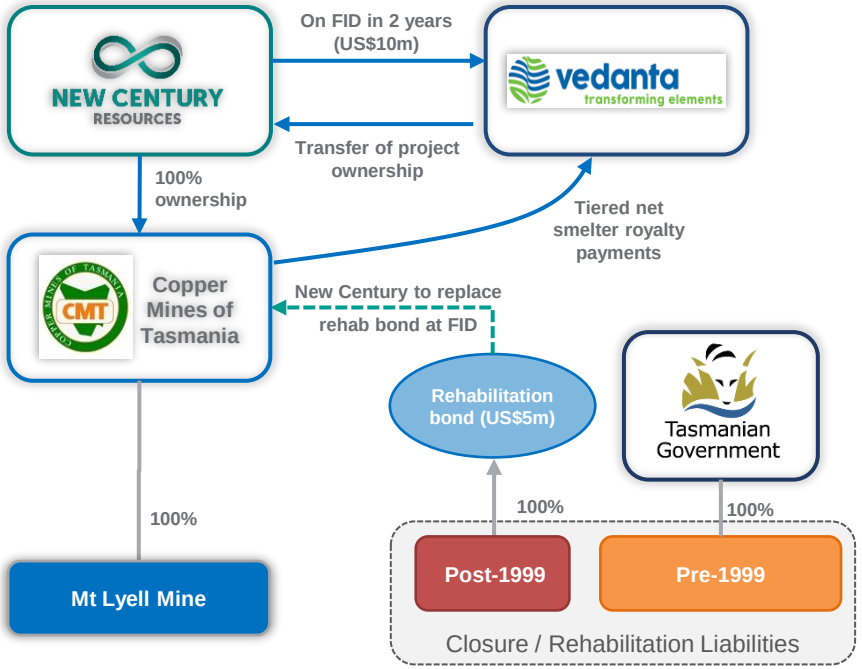
1. *Source: Company Reports, S&P Global, Mineral Resources Tasmania Annual Reviews, includes final 3 full years of operational data prior to forced shutdown*
2. *Historic reserves and resources are listed against relevant standards at time of reporting and reproduced for comparative purposes*
3. *C1 Costs includes mining costs, processing costs, maintenance costs, site general & administrative costs, realisation costs (including shipping and logistics costs),and treatment and refining charges, and net of by-product credits, divided by produced copper in pounds*
4. *AISC includes C1 Costs plus royalties cost, corporate administration costs, divided by produced copper in pounds*

NEW CENTURY RESOURCES

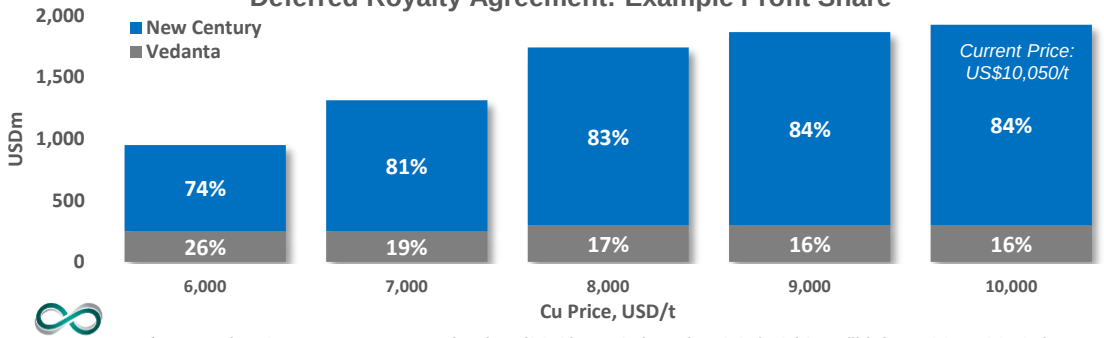
Mt Lyell Option Agreement

Binding terms for two-year option to evaluate opportunity for rapid restart, including tailings retreatment and underground development

Proposed Acquisition Structure



Deferred Royalty Agreement: Example Profit Share[1]



Option Period Terms (subject to long form documentation)

Item	Description
Option Period	• 2 years
Costs	• Minimum spend US$10m over 2 years on development and exploration works, plus contribution to care and maintenance (capped at max US$6m year 1, US$7m year 2)
Termination	• Right to terminate after 12 months (subject to US$10m minimum spend)

Acquisition Terms (if Option Exercised)

Item	Description
Cost	• At Final Investment Decision (FID) / Option exercise : US$10m
At Risk Deferred Payments	• At declaration of commercial production (i.e. post-production restart) : US$10m • Net smelter royalty (cash settled), capped at US$250m, payable as follows: – **Years 1-4:** 2.0% NSR, where Cu is >US$4,000/t – **Years 4+:** 4.0% NSR where Cu is >US$4,000/t, with 1.0% or pro-rata increase for every US$1,000/t Cu increase to maximum 10% NSR – **Tail:** Post US$250m, a capped 'windfall' Royalty of a further US$50m is payable for production in months where Cu >US$7,500/t (same structure as above starting at 7.5%, up to 10% NSR)
Environmental Bond	• At FID, New Century to replace existing environmental bond (~US$5m) covering post-1999 liabilities (all pre-1999 liabilities retained by Tasmanian Government)
Off-take	• 10-year offtake (at market price) for 75% production if not linked to financing

[1] Assuming 3-year average production (23.8ktpa Cu) and AISC (US$2.15/lb) from 2011-2013 (as summarised in Slide 20), Post-acquisition: Year 1: 0% production, Year 2: 50% production, Year 3+: 100% production, flat copper pricing applied for each year of operation, royalty structure summarised in "At Risk Deferred Payments" section of table above applied. LT Consensus pricing as of 20 September 2021, nominal terms

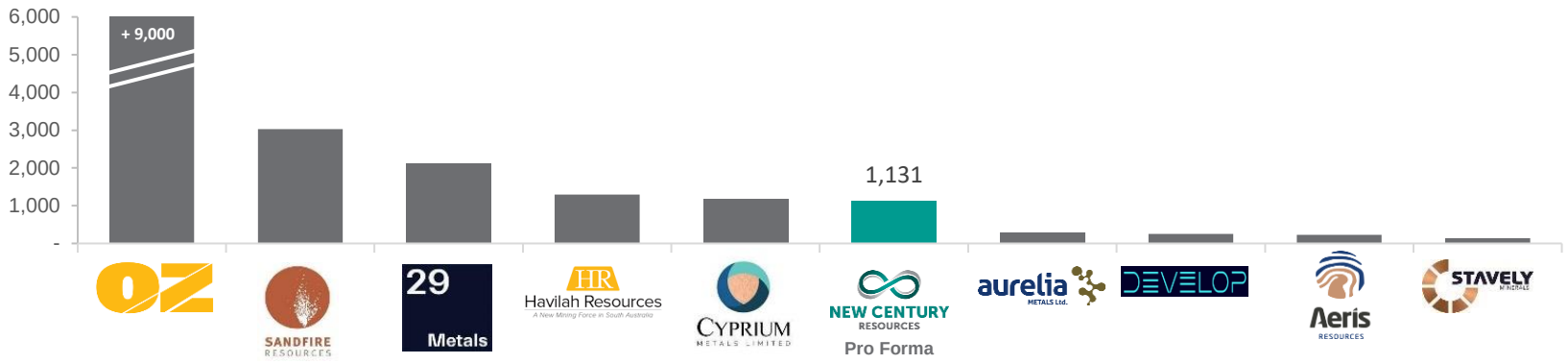
Mt Lyell Peer Comparison

Mt Lyell represents one of the largest development / restart 'green' copper projects on the ASX, creating leverage to future copper prices

Pro Forma Relative Positioning

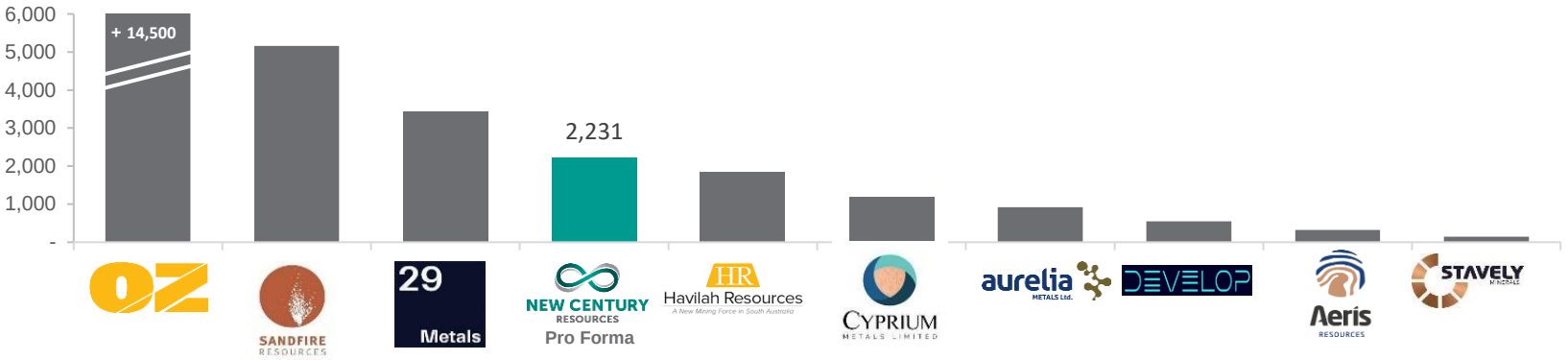
- Addition of the Mt Lyell Mineral Resource would establish New Century as one of the few producers / developers on the ASX with a copper inventory of 1+ million tonnes
- Outstanding leverage to future copper supply deficits

Contained Copper – Copper only (Cu Kt)



- Inclusion of by-product metals further highlights the re-rating potential with New Century benchmarking favorably against its ASX peers on all metrics
- Material gold credits strengthen total resource endowment, complementing large base metal resource portfolio

Contained Copper – Copper Equivalent (Cu eq. Kt)(1)



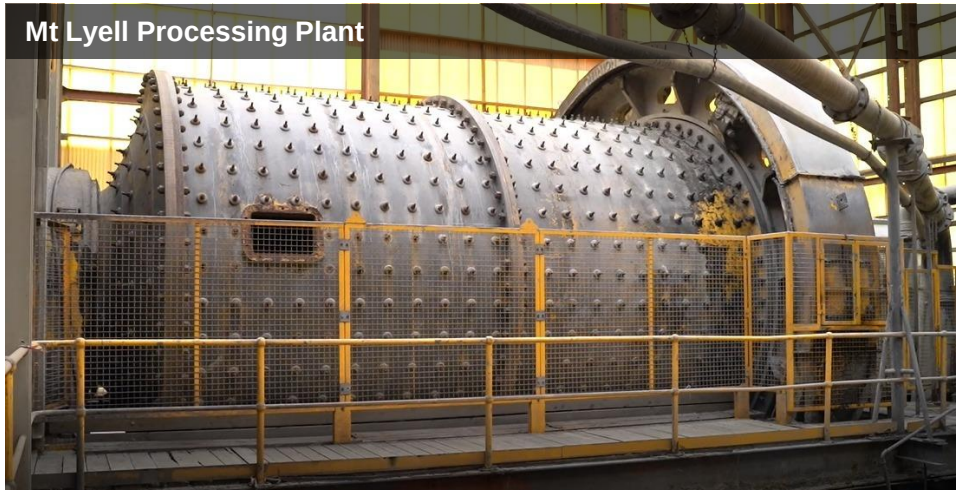
Source: Company announcements, refer to slide 47.
Note: Numbers may not sum due to rounding. Sandfire Mineral Resource inclusive of MATSA.
(1) CuEq calculated including base and precious metals only and assuming a Cu price of US$10,418/t, Zn price of US$3,548/t, Pb price of US$2,280/t, Au price of US$1,766/oz and Ag price of US$23.26/oz.

Mt Lyell Tailings Retreatment Opportunity

Significant value of contained metal within stored tailings presents opportunity for value realisation and restart utilising refurbished onsite plant

Tailings Retreatment Opportunity

- New Century to evaluate the opportunity to reprocess tailings via a dedicated flotation circuit delivering:
  - ✓ **Removal of potentially acid forming material (pyrite)**
  - ✓ **Providing the option to dry-stack or use as paste-fill underground**
  - ✓ **Increase working volume of tailings dam, delaying future wall lifts**
  - ✓ **Generate economic benefit through the sale of pyrite with metal credits and converting closure costs into operating costs**
- Tailings currently being stored in the 100Mt capacity, Princess Creek Tailings Storage Facility (PCTSF), ~6km south-west of the plant (Downstream construction method)
- Contains **~42Mt of tailings**[1]
- Cu, Co, Au and Ag are strongly associated with pyrite (readily recovered via flotation), with pyrite being the main source of potential acid mine drainage in the dam


Mt Lyell Processing Plant

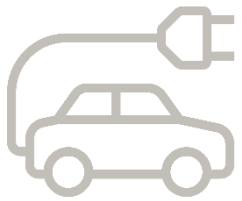

Tailings Dam

[1] *Based on internal company records. This estimate is for the volume of tailings and is not a mineral resource.*

Copper Critical Decarbonisation Metal

Old metal for a green future, with copper to underpin the shift to a low-carbon economy

Electrification Megatrend – 'Green' Copper Demand

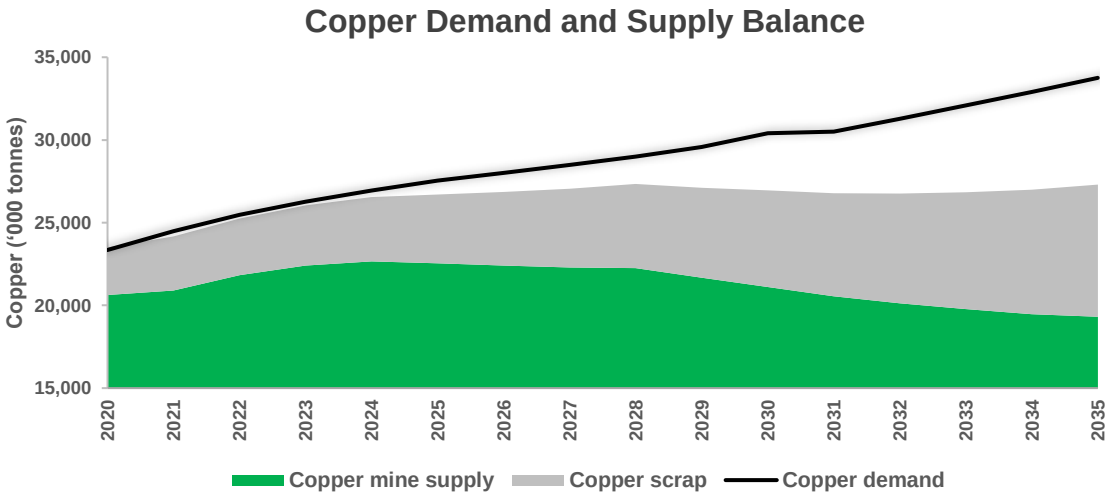


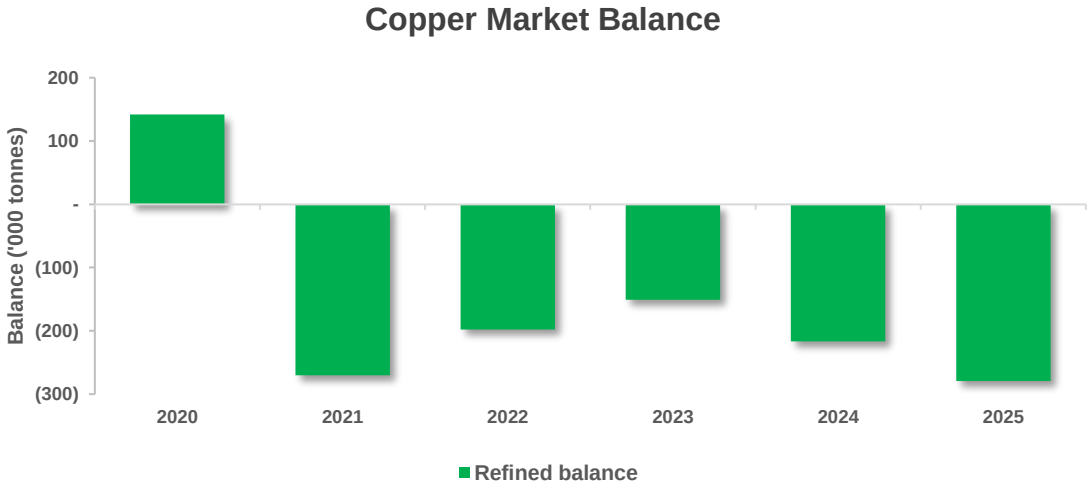
Battery electric vehicles up to 3.6x the copper

Renewables require up to 60% more copper

Limited supply of 'green' copper

- Demand underpinned by global **decarbonisation efforts**, leading to higher copper intensity across transportation and infrastructure
- Copper to play an increasing role in **future technology pathways**
- Increasing demand for **ESG friendly supply**, with spotlight on holistic supply chain assessment
- Strong copper pricing anticipated for coming decade based on **constrained supply**
- Supply constrained due to structural **grade degradation at major mines** and lack of greenfield discoveries





Sources: Jefferies Research; International Copper Association; S&P Global Market Intelligence; London Metal Exchange; Refinitiv.

Copper Scarcity Pricing

Short term supply squeeze, with strong longer-term fundamentals as copper demand underpins the shift to a low-carbon economy

Copper Fundamentals – Upside Price Pressure

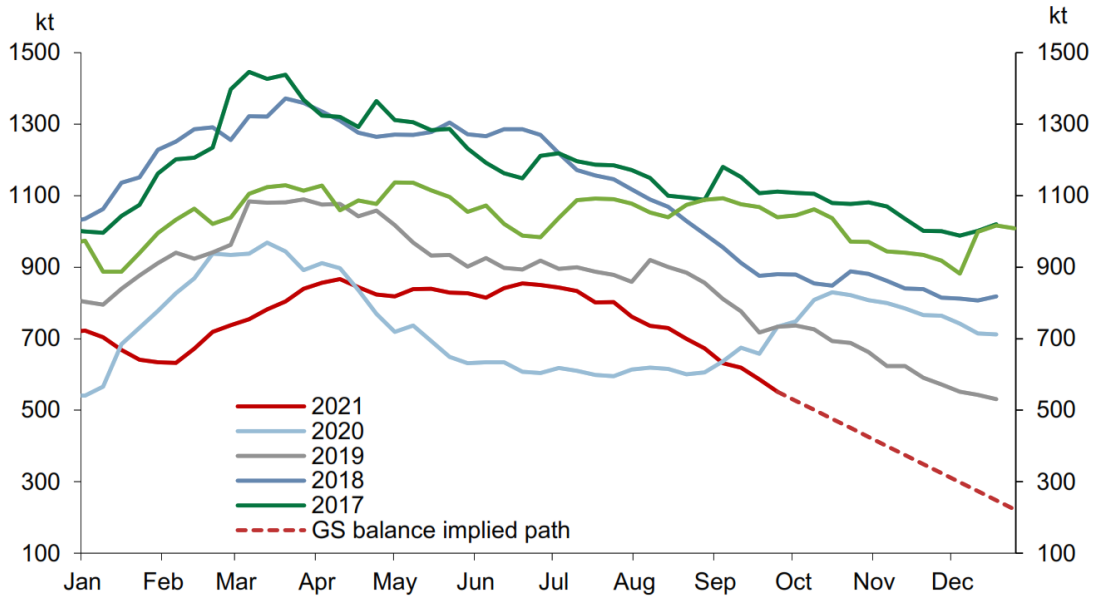
Visible global copper stocks plummeting

Scrap supply can't respond quickly

Mine supply stagnating

- Goldman Sachs projecting deficit copper market in 2022, with rapidly tightening visible inventories driving near term price support
- China scrap supply has significantly tightened in H2 2021, inability to provide short term supply relief
- **Significant inducement pricing required for supply to meet long term new-economy demand**

Visible Copper Stocks – Approaching All Time Lows



Sources: Goldman Sachs "Copper: Pricing to scarcity" 8 October 2021.

NEW CENTURY RESOURCES

we are one Sibanye Stillwater

Sibanye-Stillwater Partnership

Strategic Investment in New Century to Accelerate Growth as World-Leading Tailings and Resource Management Company

Sibanye-Stillwater Overview

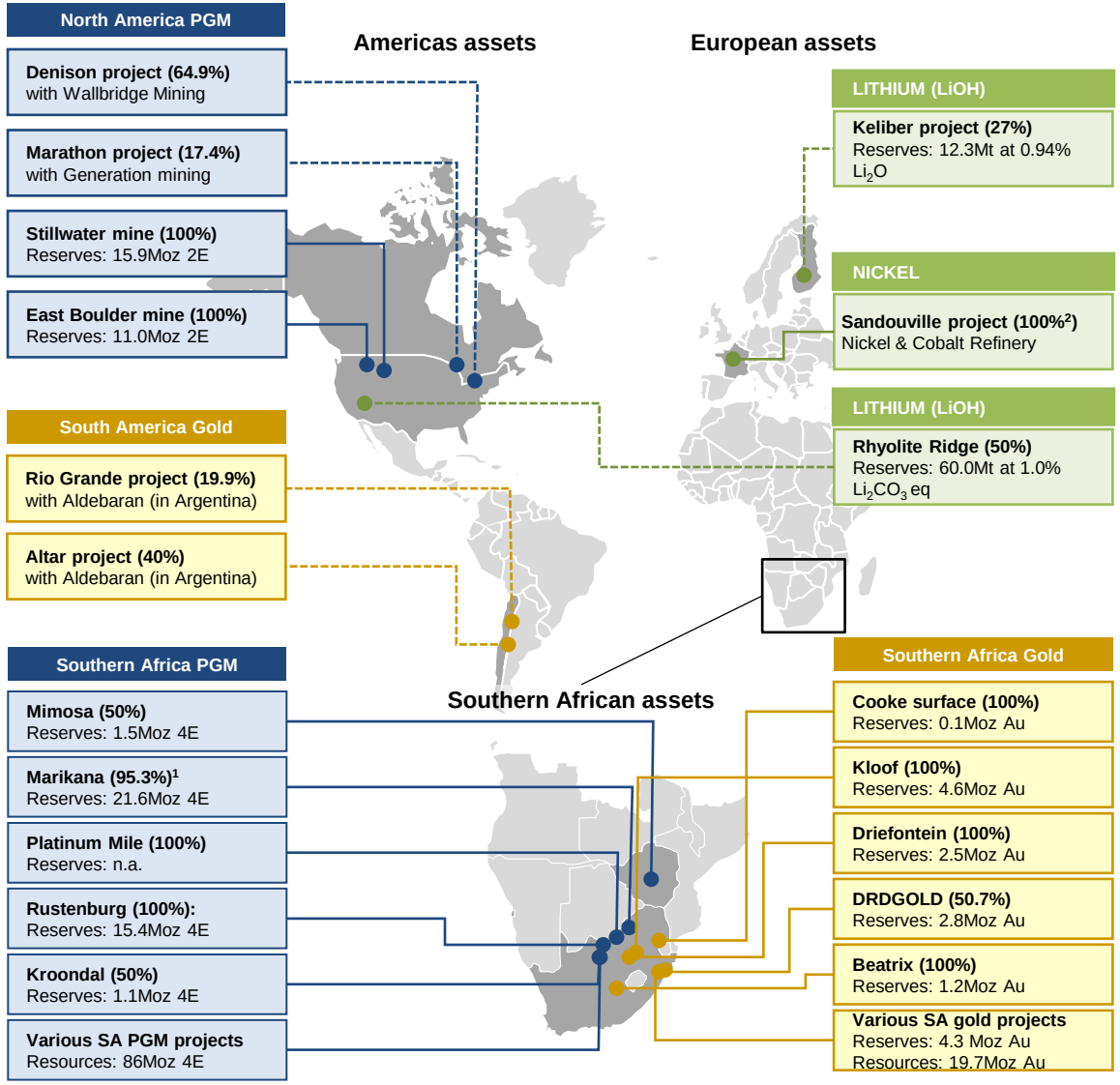
Leading international diversified precious and battery metals business

At a Glance[1]

Market Capitalisation	US$10Bn
Listings	JSE: SSW and NYSE: SBSW
LTM Adjusted EBITDA	US$4.8Bn
Total Cash	US$1.8Bn
Net Cash	US$0.7Bn

Established ESG Credentials[1]

Well recognised by key global institutions and working towards continuous improvement



[1] *Source: Company presentations*
[2] *Subject to put option with Eramet SA. Please see Sibanye market release dated 30 July 2021 for further details*

NEW CENTURY RESOURCES

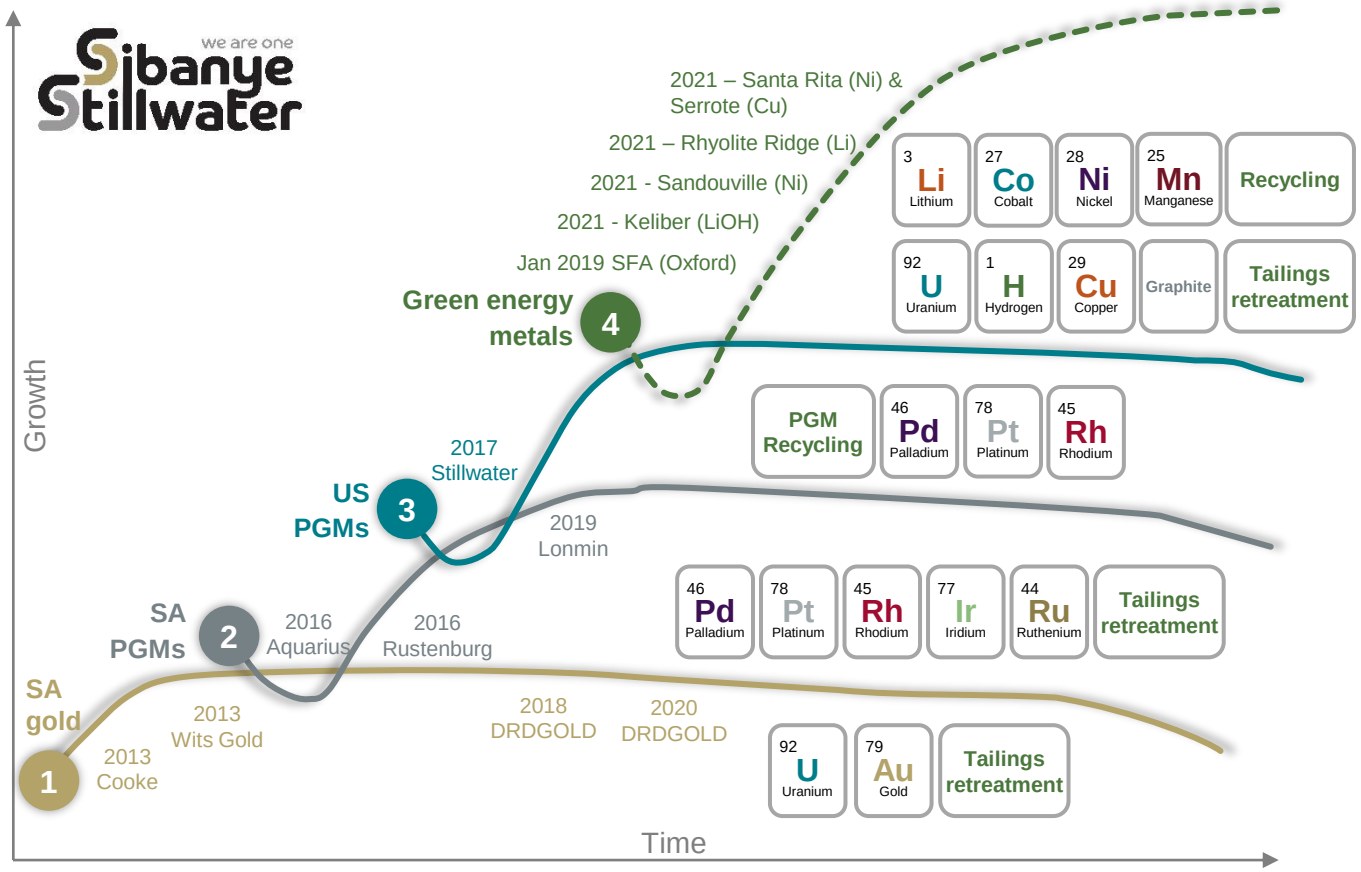
Sibanye-Stillwater the Right Partner for New Century

Track record of Investment in tailings retreatment, recycling and green metal technologies

- ✓ **Major international miner** with experience in large-scale sustainable mining
- ✓ **Industry-leading ESG credentials** with active investment in sustainability and community
- ✓ Committed to **investment and growth** in sustainable mining and tailings retreatment
- ✓ Executing a **green energy metals and ESG mining strategy**, involving recycling and copper

- ✓ **Industry leading economic rehabilitation company**, operating Australia's largest tailings retreatment project
- ✓ **Focused growth platform**, targeting tailings retreatment and green metals
- ✓ Credentialed board and management team, with a **proven track record of project development**
- ✓ New Century and Sibanye-Stillwater to explore opportunities in future as **strategic partners**

Strategy of investment in tailings retreatment and green metals complements New Century's growth ambitions[1]



[1] *Source: Company presentations*

Sibanye-Stillwater Message from Neal Froneman, CEO

Link to video from Sibanye-Stillwater CEO Neal Froneman

NEW CENTURY RESOURCES

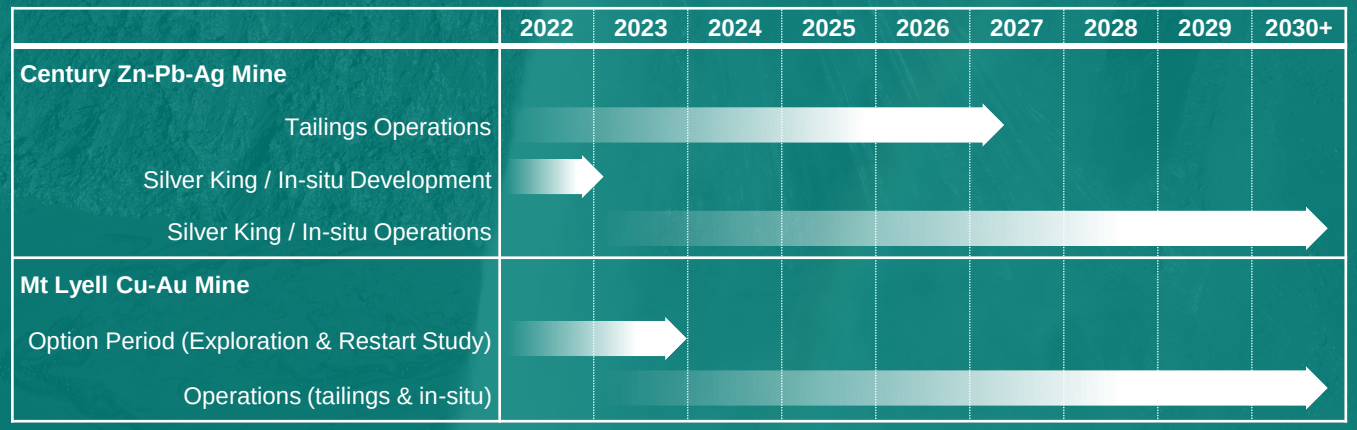
Summary

Compelling Value Proposition

Transformational ESG focused growth strategy building from strong Century production and cash flow base with Mt Lyell Copper Mine option & strategic investment by Sibanye-Stillwater

- ✓ Strong sustainable earnings from tailings retreatment at Century Operations
- ✓ Organic growth at Century via addition of Silver King and other resources
- ✓ Exposure to decarbonisation mega-cycle through Mt Lyell Option
- ✓ Base metal market strength, providing high short-term earnings
- ✓ Sibanye-Stillwater strategic investment, supporting ESG-focused growth

New Century Target Corporate Growth Profile



NEW CENTURY RESOURCES

Appendices

NEW CENTURY RESOURCES

Equity Raising

Strong Balance Sheet Supports Sustainable Cashflow Generation

Equity Raising Details

Offer size and structure	▪ Equity raising (**Equity Raising** or **Offer**) to raise gross proceeds of a minimum of A$105 million, comprising the following offer tranches ▪ An institutional placement to raise approximately A$32.9m (**Unconditional Placement**) ▪ 1 for 4 pro rata fully underwritten, non-renounceable entitlement offer to existing shareholders to raise approximately A$46.9m (**Entitlement Offer**) ▪ Approximately 302.5 million new shares to be issued under the Entitlement Offer ▪ Eligible shareholders will be invited to subscribe for one new NCZ share (**New Shares**) for every 4 existing NCZ shares held as at 7:00pm (AEDT) on 2 November 2021 (**Entitlement Offer Record Date**) ▪ The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable ▪ Shareholders will have the option to apply for additional shares, in excess of their entitlement at the Entitlement Offer Record Date ▪ New Century has received pre-commitments from shareholders and other investors to subscribe for approximately 227.8 million new shares and shortfall shares under the Entitlement Offer, representing approximately 75.3% of the new shares to be issued under the Entitlement Offer ▪ Any further shortfall entitlements not taken up will be underwritten by the Joint Lead Managers and sub-underwritten by Sibanye-Stillwater (**Sibanye Sub-underwrite**) ▪ A conditional placement to Sibanye Stillwater Limited (**Sibanye-Stillwater**), subject to New Century shareholder approval (**Conditional Placement**) for A$25.3m, up to a maximum of A$39.8m, with final subscription amount dependent on Entitlement Offer take-up ▪ The total Equity Raising (subject to entitlement take-up) to raise gross proceeds of approximately A$105m, to a maximum of approximately A$119.6m
Offer price	▪ The Unconditional Placement, Entitlement Offer and Conditional Placement will be conducted at A$0.155 per New Share (**Offer Price**) ▪ 0% discount to the last closing price of 30 September 2021
Use of proceeds	▪ See Slide 35
Timeline	▪ Unconditional Placement and Entitlement Offer to be conducted from 27 October 2021 to 19 November 2021 ▪ Conditional Placement to be undertaken subject to approval at the Company's AGM on 30 November 2021
Escrow	▪ All Sibanye-Stillwater shares will be fully escrowed for 12 months (no escrow on other shares issued under the Equity Raising), subject to customary exceptions
Underwriting	▪ The Entitlement Offer is fully underwritten by the Joint Lead Managers – refer to Appendix 1 in the ASX release accompanying this presentation for a summary of the underwriting agreement ▪ The Entitlement Offer is partially sub-underwritten by Sibanye-Stillwater (**Sibanye Sub-underwrite**) who has committed to sub-underwrite 205.2 million shares of the Entitlement Offer (US$23.9 million / A$31.8 million)

[1] *USD/AUD of 0.7517 applied*

Equity Raising Sources & Uses

Funding excludes Century cash flow post 30 September and includes Conditional Placement proceeds, totalling US$19.0[2] (A$25.3m)
Total Conditional Placement proceeds will be between US$19.0-29.9m (A$25.3-39.7m) depending on Entitlement Offer take up

Sources of Funds	A$m	US$M
Equity Raising: Institutional Placement	33	25
Equity Raising: Entitlement Offer	47	35
Conditional Placement[2]	25	19
Working / Growth Capital (Available Cash)[3]	*35*	26
Total Sources	**140**	**105**

Uses of Funds	A$m	US$M
Mt Lyell option period development[4]	15	11
Repayment of Värde senior facility	42	31
In-situ development (long lead items)	5	4
Replacement of MMG EBF with New EBF	25	19
Transaction costs	4	3
Working / Growth Capital (Available Cash)	49	37
Total Uses	**140**	**105**

[1] USD/AUD of 0.7517 applied, differences due to rounding
[2] Assumes minimum total raising size of A$105 million
[3] as of 30 September 2021, excludes A$20.1m in restricted cash
[4] Includes Mt Lyell transaction costs and fees and only includes minimum expenditure requirement

NEW CENTURY RESOURCES

Indicative Transaction Timeline

Event	Date
Announcement of Equity Raising	Wednesday, 27 October 2021
Announcement of results of Institutional Placement	Thursday, 28 October 2021
Prospectus lodged with ASX and ASIC	Thursday, 28 October 2021
Reinstatement of trading	Thursday, 28 October 2021
Ex date for the Entitlement Offer	Monday, 1 November 2021
Record date for the Entitlement Offer	Tuesday, 2 November 2021
Settlement of Institutional Placement and allotment of Shares issued under the Institutional Placement	Wednesday, 3 November 2021
Issue and commencement of trading of New Shares issued under Institutional Placement	Thursday, 4 November 2021
Entitlement Offer opens	Friday, 5 November 2021
Prospectus and personalised Entitlement and Acceptance Forms dispatched	Friday, 5 November 2021
Last day to extend Entitlement Offer closing date	Tuesday, 16 November 2021
Entitlement Offer period closes	Friday, 19 November 2021
Securities quoted on a deferred settlement basis from market open	Monday, 22 November 2021
Announce results of Entitlement Offer to ASX	Wednesday, 24 November 2021
Settlement of Entitlement Offer and Shares issued under the Entitlement Offer	Friday, 26 November 2021
Normal trading of New Shares issued under the Entitlement Offer commences	Monday, 29 November 2021
Shareholder Meeting	Tuesday, 30 November 2021
Settlement of Conditional Placement	Tuesday, 7 December 2021

The above timetable is indicative only and subject to change without notice.

NEW CENTURY RESOURCES

New Century Resources

Snapshot

New Century Corporate Overview

Capital Structure

Shares on Issue	**1,210 million**
Unlisted Options (av. Price A$0.30/sh)	**69 million**
Market Capitalisation (at A$0.155/sh)	**A$187 million**
Cash & Debt (at 30 September 2021)	
Available Cash	**A$34.5 million**
+ Metal Inventory & Open Settlements	**A$29.0 million**
+ Restricted Cash	**A$20.1 million**
Secured Debt Balance	**US$29.1 million**

New Century Board

Chairman	**Rob McDonald**
Managing Director	**Patrick Walta**
Non-Executive Directors	**Kerry Gleeson** **Nick Cernotta** **Peter Watson**
Company Secretary	**Tom Wilcox**

OPERATIONAL HIGHLIGHTS

Record September Quarter: A$31.5m EBITDA

>680,000 tonnes of zinc concentrate shipped to date

In-situ Feasibility Study pre-tax NPV of A$212m, IRR%, payback 2.2 years

Strong safety culture: TRIFR 2.6 vs industry av. 7.5

NEW CENTURY RESOURCES

New Century: Sustainable Resource Management

VISION	Build a global resource management company, respected by stakeholders because of our reputation of managing long-term sustainable operations whilst generating strong shareholder returns via application of innovation, capability, and stewardship

MISSION	Create value through the sustainable management of mineral resources

Company Ethos

- Grow an agile, global sustainable resource management company
- Develop an entirely new market through disruptive, ESG-focused business models
- Focus on geologically de-risked deposits and a foundation of economic rehabilitation, value generated through the management of the next generation of resource projects
- Target projects where the value of sunk capital can be leveraged: established processing and logistics supply chains are key to low-impact mine life extension, rapid development and/or allow tailings and lower grade material to be economically processed
- Use structures that deliver positive outcomes for communities, governments and shareholders alike
- Form strategic partnerships to build competency and/or strengthen its balance sheet will fast track the growth of the business
- Utilise innovative corporate solutions and multi-commodity revenue streams to reduce risk and maximise value

Global Growth & ESG Focus

- Using established expertise, IP and track record in tailings reprocessing and rehabilitation, the Company is focused on two business models:

Tailings and sunk capital asset ownership

"Unloved" projects from major mining houses or distressed junior assets and tailings retreatment opportunities for acquisition

Century / Mt Lyell style transactions

Service-based tailings and resource management division

Targeted at mid-tier and majors, generating strong margins and potential entry-point to large sunk capital projects

Utilising our IP for tailings management

NEW CENTURY RESOURCES

New Century ESG Highlights

Providing opportunities for local communities and achieving leading environmental stewardship as Australia's leading mining rehabilitation company

Environment & Rehabilitation

New Century Resources is a recognised industry leader in mine rehabilitation and tailings management, with a demonstrated track record of operating in pristine environments (mine and port). Some recent highlights:

- Inaugural winner of Australian Mining Monthly's Environmental Excellence Award for rehabilitation efforts
- Several rehabilitation studies and trials conducted e.g. evaporation dam rehabilitation, land capability assessments soil amelioration / seeding programs
- Recognition of New Century's economic rehabilitation model, with agreement for a A$14.1 million reduction in Estimated Rehabilitation Cost (ERC) for the Century Mine, down to A$183.9m:
  - Reduction understood to be a first for an operating mine in QLD
  - Recognition of New Century's economic rehabilitation model
  - Future reductions in ERC are expected as rehabilitation activities continue at the Century Mine

Exposing natural floor within the shallow northern section of the tailings dam (~10m depth, single mining bench)

Evaporation dam rehabilitation, with exposed sections undergoing scraping and reseeding to allow regrowth of natural vegetation

Post rehabilitation regrowth monitoring of the historical Century waste dumps

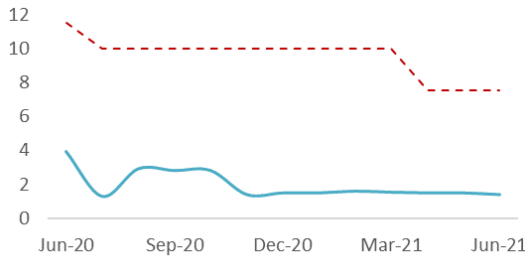
Safety & Community

New Century has a strong commitment to supporting its local communities through a practice of transparent engagement and innovative delivery of community development initiatives

Total recordable incident frequency rate (TRIFR) at the Century Mine and Karumba Port has decreased from 3.9 (June 2020) to 1.4 (July 2021). This is well below the current industry average of 7.5.

New Century contributes to the development, training & employment of local Aboriginal people, delivering on community identified needs:

- **Mornington Island Community Literacy Program:** funds full time teacher's aid providing extra one-on-one lessons
- **Kapani Warrior Program:** addresses indigenous domestic violence, and includes army training, community engagement & team-work initiatives
- **Cowboys House Mentor:** provides supported accommodation for disadvantaged indigenous youth to access secondary education in Townsville



New Century achieving industry leading safety outcomes (TRIFR vs Industry Average)

An innovative collaboration agreement signed with the Waanyi Downer JV for development of in-situ resource with shared benefits to the Indigenous community.

NEW CENTURY RESOURCES

New Century Board & Management Profiles

Patrick Walta
Managing Director

- Founding Managing Director of New Century Resources, leading transaction with MMG for the acquisition of Century Mine
- Previously, Managing Director of Carbine Resources, CEO of Cradle Resources and various technical roles, with extensive experience in metal extraction
- MBA, Masters of Mineral Economics, Bachelor in Chemical Eng. and Science and Australian Institute of Company Directors

Rob McDonald
Independent Chairman

- 40 years of experience in international mining sector, across both operations and financing, including 20 years of investment banking, initially with BA Australia, then as director and principal of Resource Finance Corporation, and subsequently as a Managing Director of N.M. Rothschild & Sons
- Member of Remuneration & Nomination Committee

Kerry Gleeson
Non-Executive Director

- Experienced non-executive director following a 25-year career as a senior executive and as a lawyer in both UK and Australia
- Formally a member of the Group Executive at Incitec Pivot Limited for ten years until 2013, including as Company Secretary and General Counsel, with involvement across its international operations in explosives and chemicals, mining, transport and logistics

Peter Watson
Non-Executive Director

- Chemical engineer with over 30 years' experience in the resources sector, both in Australia and overseas. He has held technical and executive roles with several companies
- With Sedgman as COO Metals Division, becoming Executive GM, Global Executive Director and finally MD & CEO
- Chair of Audit & Risk Committee and Member of ESG Committee

Nick Cernotta
Non-Executive Director

- Mining engineer with over 30 years' experience in senior operational and executive roles in Australia and overseas
- With Fortescue Metals Group as Director of Ops, MacMahon Holdings Ltd as COO and Barrick Gold (Australia Pacific) as Director of Ops
- Chair of Remuneration & Nomination Committee and Member of Audit & Risk and ESG Committees

Mark Chamberlain
Chief Financial Officer

- Experienced Finance Executive, raising over $10Bn for airlines and mining companies, and managing numerous bond, debt facilities, and specific funding packages for international operations
- Previously, GM Treasury Newcrest Mining, leading the refinancing of Telfer and Treasurer for WMC, leading original Project Financing for Olympic Dam

Thomas Wilcox
General Counsel & Company Secretary

- General Counsel & Company Secretary of Kidman Resources Ltd before its successful acquisition by Wesfarmers Ltd and has also held senior legal and project roles at Newcrest Mining Ltd
- Tom holds a Bachelor of Laws (LLB), a Bachelor of Commerce (BComm) and a Master of Laws (LLM) and is a graduate of the Australian Institute of Company Directors

Barry Harris
Chief Operating Officer

- Founding Site Senior Executive of New Century Resources
- Previously Mine Technical Manager with MMG, managing engineering teams across three Australian operations. Mine and Project Manager at Downer EDI, managing mining workforce at Ok Tedi (PNG) and Cosmo Deeps (Australia)
- Masters of Mineral Economics, Bachelor of Mining Engineering and AICD

John Carr
Chief Development Officer

- Co-founder of New Century Resources including the transaction with MMG for the acquisition of Century Mine
- Previously, Executive GM of Mining at Clean TeQ, for the acquisition and development of the Sunrise laterite project, including all nickel and cobalt marketing to the battery industry
- Technical roles at Rio Tinto
- MBA and Bachelor in Chemical Engineering

Michael Pitt
Head of Development

- Co-founder of New Century Resources including the transaction with MMG for the acquisition of Century Mine
- Previously at BHP Iron Ore within strategic infrastructure planning and Start-up service provider to Oil & Gas industry. Strong project management and technology commercialisation experience.
- MBA and Bachelor in Chemical Engineering and Science

NEW CENTURY RESOURCES

Mt Lyell Copper

Supplementary Slides

Mt Lyell Sustainable Project with Strong Local Support

Long term goal for Mt Lyell to be a zero emissions mine, with power primarily supplied by the Lake Margaret hydroelectric power station at present and various sustainability initiatives to be assessed

Target Sustainability Initiatives

Energy

- Existing renewable energy user, with future potential for leasing or purchasing the power station, lowering energy costs
- Potential to reduce power consumption in plant refurbishment
- Numerous opportunities exist for mini hydro and geothermal generation

Water

- Site water currently supplied by dams owned and managed by CMT
- Process water recycling and TSF water recycling to be assessed as options to reduce water consumption and provide alternate supply

Tailings

- Re-treatment of tailings to be assessed to remove acid-forming material (pyrite)
- Potential to dry-stack or paste-fill tailings in future to eliminate increase in tailings impoundment size and progressively rehabilitate site

Compliance

- Update safety systems and processes and ensure best practice environmental compliance
- All required permits and licenses remain in place, while revised Worksafe Tasmania approvals required for restart have been obtained

Government & Local Support

Given Mt Lyell's role as a catalyst of the local economy, there has been a groundswell of government and community support for a restart:

"Since the mine went into care and maintenance in 2014, the Government has worked closely with the current owners to assist with the reopening of the operation.

This includes a $25 million assistance package to be made available once mining operations recommence. This funding will remain on the table for the new owner, subject to appropriate due diligence.

The current mine owners have spent significant funds keeping the mine in care and maintenance and have also invested in the future of the Mt Lyell operation."

The Hon. Guy Barnett MP, Minister for Resources
14 September 2020

"The best result for our community — and for a restart of that mine — is for it to be sold [to] somebody that's prepared to reopen it…Whoever buys that site will get the benefit of that State Government cash injection, and any other cash injections it's had recently."

Cr. Phil Vickers, Mayor of West Coast Council
14 September 2020

Mt Lyell Closure

Outcome of Coronial Inquest into fatalities determined deaths were linked to lack of adherence to procedure and an under-engineered structure

Mount Lyell Incidents

Work Platform Failure (December 2013)

- Double fatality when two workers on a maintenance platform fell 22 metres
- Platform not sufficiently designed and engineered, and workers not using fall arrest equipment

Mud rush (January 2014)

- Single fatality resulting from Mud Rush at a draw point
- Increased auditing of controls for draw points recommended

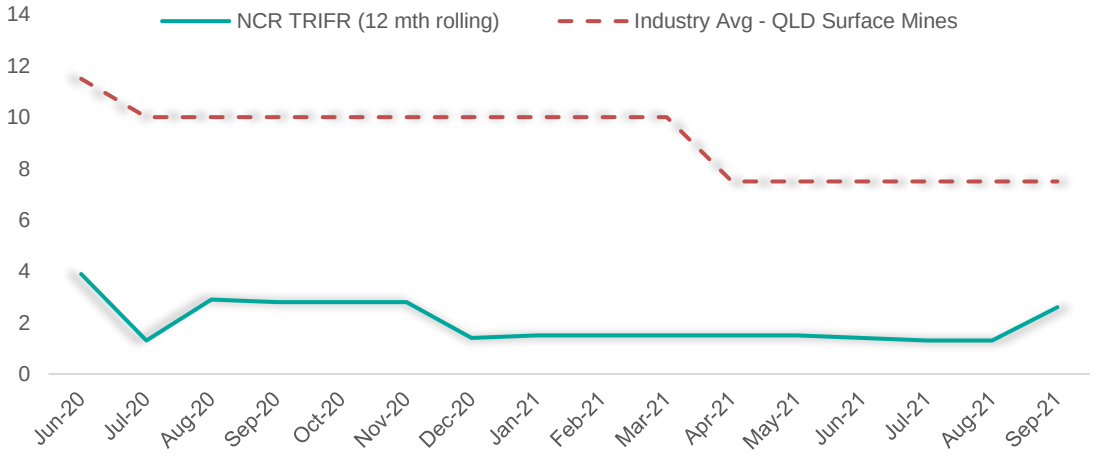
Modern mining techniques, such as tele-remote boggers and fully engineered maintenance platforms, would greatly reduce risk of repeat incidents

Coroner Simon Cooper Commented:

"*It is evident that CMT have expended substantial resources in relation to planning for safe reopening of the mine, at some unidentified time in the future*"

Century - Outstanding Safety Performance

- ✓ New Century has a focus on continuous improvement of our Safety Culture, with the goal of ensuring all our people go home safely
- ✓ Strong reporting culture underpins successful safety outcomes
- ✓ Already low TRIFR reduced to industry leading levels over previous 12 months
- ✓ **New Century Safety Systems, Processes and Culture to be implemented at Mt Lyell**



Total Recordable Incident Frequency Rate (TRIFR)[1]

1. Source: Department of Natural Resources & Mines QLD

Option Period Plan (Proposed)

Focus on rapid restart and planning for sustainable, long-life operations

Assessment and Development

Options Analysis & Studies

- Investigations of a right-sized project for both tailings reprocessing and underground / open pit operations required:
  - Low capital, rapid restart on tailings processing
  - Right size assessment of restart options
  - Optimisation of existing infrastructure

Exploration & Drilling

- Minimal drilling in year one, with focus on developing plan based on extensive resources currently identified

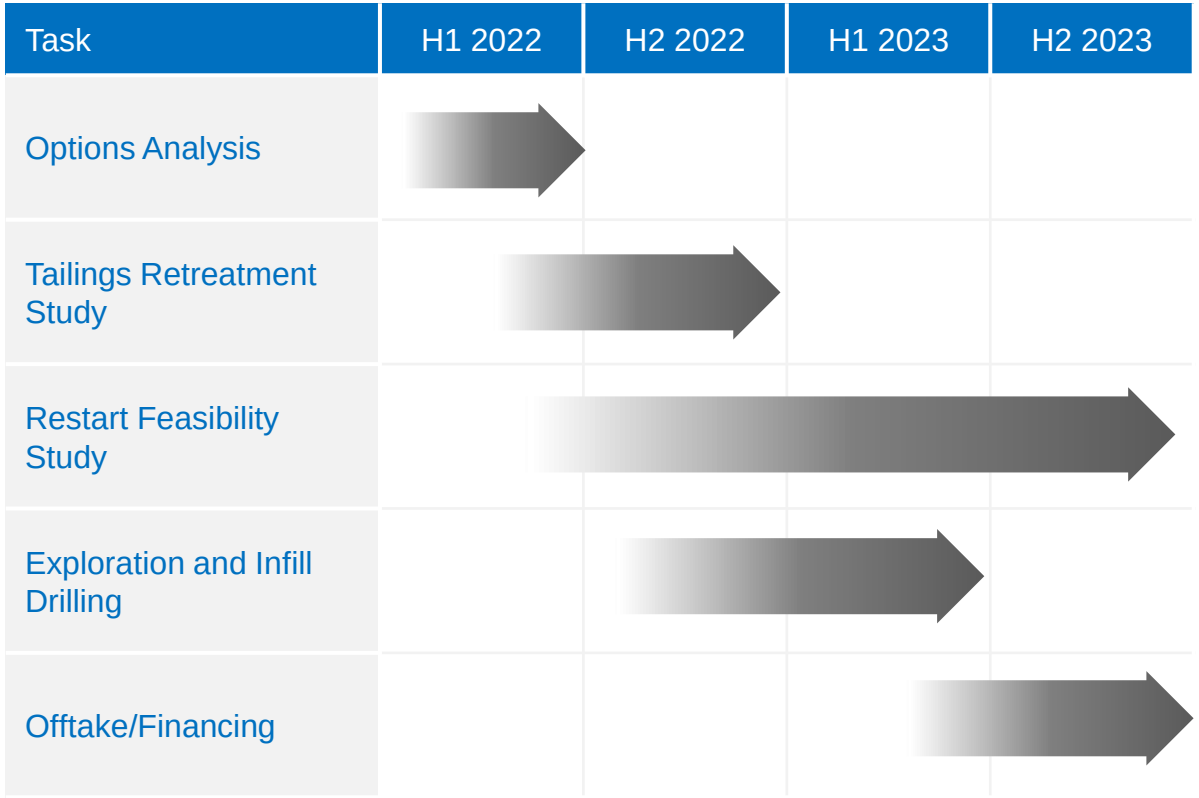
ESG Strategy

- Government engagement will be a focus (pursuing both restart permitting and potential grants/assistance)
- Investigation into potential to incorporate rehabilitation into development strategy (waste rock dumps, water treatment, etc)
- Reinvigoration of community engagement strategy for start-up

Development Approach

- Assessment of potential operational joint venture partners to bring in required expertise and accelerate development timeline

Option Period Indicative Timeline



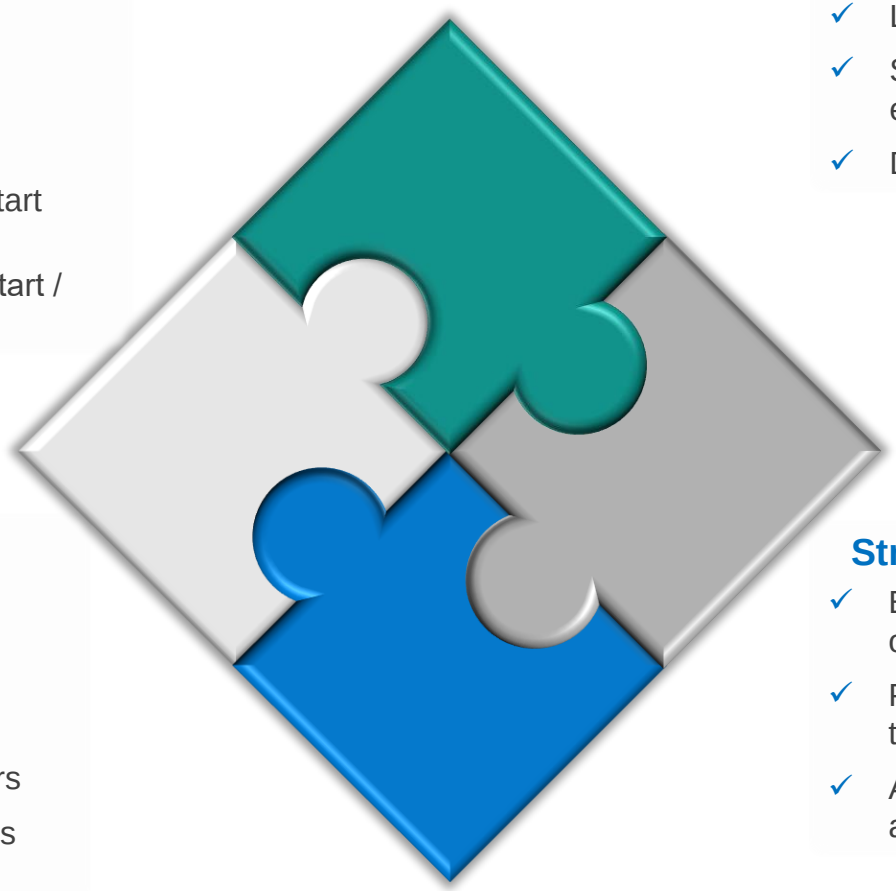
Mt Lyell the Right Opportunity for New Century

Right Commodity, Right Size, Extensive Sunk Capital

- ✓ Copper / base metals focus
- ✓ Significant sunk capital / turnaround potential
- ✓ Tier-1 location, East Coast Australia
- ✓ Existing site team ready to mobilise on the restart program
- ✓ Significant parallels to Century Zinc Mine's restart / rehabilitation

Right Owner for Future Development

- ✓ Low cost, independent operating model
- ✓ Strong industry relationships with subject matter experts
- ✓ Demonstrated development credentials



Rehabilitation Requirements with Significant Tailing Reprocessing Opportunity

- ✓ Tailings retreatment opportunity to underpin potential rapid restart
- ✓ Legacy liabilities on and off lease held by others
- ✓ Addressing Government held liabilities provides potential for rehabilitation service provision

Strong Safety & Community Track Record

- ✓ Best in class safety record at the Century Mine operations (TRIFR 2.6 vs 7.5 industry average[1])
- ✓ Provides confidence future operations can be run to modern safety stands
- ✓ Award winning community engagement programs around Century Mine

1. Source: Department of Natural Resources & Mines QLD

Mt Lyell Peer Comparison Source Information

Information sources for peer Mineral Resources presented on slide 23

Company	Effective / Publish Date[1]	Source
Oz Minerals		
Prominent Hill	Mar-21	https://www.ozminerals.com/uploads/media/210818_OZL_Prominent_Hill_MROR.pdf
Carrapateena	Jun-20	https://www.ozminerals.com/uploads/media/201116_ASX_Release_OZL_Carrapateena_MROR_Final.pdf
West Musgrave	Dec-20	https://www.ozminerals.com/uploads/docs/201209_ASX_Release_West_Musgrave_MROR.pdf
Antas	Jun-20	https://www.ozminerals.com/uploads/media/201116_ASX_Release_OZL_Antas_North_MROR.pdf
Pedra Branca	Mar-19	https://www.ozminerals.com/uploads/media/191128_OZ_Minerals_ASX_Release_-_Pedra_Branca_MROR.pdf
CentroGold	May-19	https://www.ozminerals.com/uploads/media/04_OZL_CentroGold_MROR_as_at_6_May_2019_and_24_June_2019.pdf
Santa Lucia	Jul-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02425600-2A1325485?access_token=83ff96335c2d45a094df02a206a39ff4
Fremantle Doctor	Nov-18	*https://www.ozminerals.com/uploads/media/181112_Fremantle_Doctor_Project_Mineral_Resource_Statement_and_Explanatory_notes_at_12_Nov_2018.pdf*
29 Metals		
Golden Grove	Jun-20	https://ir.miraqle.com/DownloadFile.axd?file=/Report/ComNews/20210702/02391267.pdf
Capricorn Copper	Mar-20	https://ir.miraqle.com/DownloadFile.axd?file=/Report/ComNews/20210702/02391267.pdf
Redhill	May-16	https://ir.miraqle.com/DownloadFile.axd?file=/Report/ComNews/20210702/02391267.pdf
Sandfire		
De Grussa	Dec-20	https://www.sandfire.com.au/site/PDF/adf3eaa1-b312-4541-9625-7af69fedb90c/DeGrussaOperationsOreReserveandMineralResourceUpdate
Black Butte	Oct-20	https://www.sandfire.com.au/site/PDF/9f354b49-4234-4f1d-82f9-7db11de7b358/USAandBotswanaDevelopmentProjectsUpdate
T3	Dec-20	https://www.sandfire.com.au/site/PDF/3093a8b4-14b7-41fc-afea-27c0c8dc492c/SandfireApprovesDevelopmentofnewLonglifeCopperMine
A4	Jul-21	https://www.sandfire.com.au/site/PDF/2824cf60-65b6-4279-84d0-8b7c452268af/UpdatedMineralResourceforA4CopperSilverDeposit
Matsa	Dec-19	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02425128-6A1051678?access_token=83ff96335c2d45a094df02a206a39ff4
Aurelia		
Peak	Jun-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428310-2A1326883?access_token=83ff96335c2d45a094df02a206a39ff4
Hera	Jun-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428310-2A1326883?access_token=83ff96335c2d45a094df02a206a39ff4
Dargues	Jun-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428310-2A1326883?access_token=83ff96335c2d45a094df02a206a39ff4
Federation	Jun-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428310-2A1326883?access_token=83ff96335c2d45a094df02a206a39ff4
Nymagee	Jun-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428310-2A1326883?access_token=83ff96335c2d45a094df02a206a39ff4
Aeris		
Tritton	Jun-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02403092-6A1044268?access_token=83ff96335c2d45a094df02a206a39ff4
Cracow	Jun-21	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02403092-6A1044268?access_token=83ff96335c2d45a094df02a206a39ff4
Develop Global		
Sulphur Springs	Jun-19	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428127-6A1052940?access_token=83ff96335c2d45a094df02a206a39ff4
Kangaroo Caves	Jun-19	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428127-6A1052940?access_token=83ff96335c2d45a094df02a206a39ff4
Mons Cupri	Jun-19	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428127-6A1052940?access_token=83ff96335c2d45a094df02a206a39ff4
Salt Creek	Jun-19	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02428127-6A1052940?access_token=83ff96335c2d45a094df02a206a39ff4
Cyprium		
Nifty	Dec-19	https://www.asx.com.au/asxpdf/20200310/pdf/44fwgwdxn020vv.pdf
Maroochydore	Mar-16	https://www.asx.com.au/asxpdf/20160818/pdf/439fb0b24l9q9f.pdf
Hollandaire	Sep-20	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02286479-6A998091?access_token=83ff96335c2d45a094df02a206a39ff4
Havilah		
Mutooroo	Jul-20	https://www.asx.com.au/asxpdf/20201027/pdf/44p4s1n63qxxsj.pdf
Mutooroo Oxide	Jul-20	https://www.asx.com.au/asxpdf/20201027/pdf/44p4s1n63qxxsj.pdf
Kalkaroo	Jul-20	https://www.asx.com.au/asxpdf/20201027/pdf/44p4s1n63qxxsj.pdf
Kalkaroo Oxide	Jul-20	https://www.asx.com.au/asxpdf/20201027/pdf/44p4s1n63qxxsj.pdf
Stavely		
Mount Ararat	Aug-15	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02421437-6A1050291?access_token=83ff96335c2d45a094df02a206a39ff4
Thursday Gossan	Aug-13	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02421437-6A1050291?access_token=83ff96335c2d45a094df02a206a39ff4

Source: Company announcements.
(1) Public disclosure date where effective date not provided.

NEW CENTURY RESOURCES

JORC Reserves & Resources

Century Mineral Reserves & Ore Resources

Ore Reserves[1]

	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (Moz)
Tailings (as of 30 June 2021)							
Proved	49.3	3.1	-	13.8	1,473	-	22.0
Probable	-	-	-	-	-	-	-
Total	**49.3**	**3.1**	**-**	**13.8**	**1,473**	**-**	**22.0**
Silver King: Underground (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	1.7	4.7	6.9	83	78	114	4.5
Total	**1.7**	**4.7**	**6.9**	**83**	**78**	**114**	**4.5**
Silver King: Open Pit (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	0.3	5.1	5.1	42	13	13	0.4
Total	**0.3**	**5.1**	**5.1**	**42**	**13**	**13**	**0.4**
East Fault Block (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	0.6	8.5	0.9	36	49	5	0.7
Total	**0.6**	**8.5**	**0.9**	**36**	**49**	**5**	**0.7**
Consolidated (as of 30 June 2021)							
Proved	49.3	3.1	3.0	14	1,473	-	22.0
Probable	2.5	5.6	5.3	68	140	133	5.4
Total	**51.8**	**3.1**	**0.3**	**16.5**	**1,613**	**133**	**27.4**

Mineral Resources[1]

	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (Moz)
Tailings (as of 30 June 2021)							
Measured	53.0	3	-	14	1,604	-	24.0
Indicated	-	-	-	-	-	-	-
Inferred	-	-	-	-	-	-	-
Total	**53.0**	**3**	**-**	**14**	**1,604**	**-**	**24.0**
Silver King (as of 30 June 2021)							
Measured	1.0	5.1	5.7	58	48	54	1.8
Indicated	2.1	5	5.2	44	106	111	3.0
Inferred	0.6	2.5	6	32	16	37	0.6
Total	**3.7**	**4.5**	**5.5**	**44**	**170**	**202**	**5.4**
East Fault Block (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	0.6	9.8	1.1	51	63	7	1.1
Inferred	-	-	-	-	-	-	-
Total	**0.6**	**9.8**	**1.1**	**51**	**63**	**7**	**1.1**
South Block (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	6.2	5.4	1.5	43	335	93	8.6
Inferred	-	-	-	-	-	-	-
Total	**6.2**	**5.4**	**1.5**	**43**	**335**	**93**	**8.6**
Watson's Lode (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	1.7	7.7	2	10	134	35	0.6
Total	**1.7**	**7.7**	**2**	**10**	**134**	**35**	**0.6**
Consolidated (as of 30 June 2021)							
Measured & Indicated	62.9	3.4	0.4	19	2,156	265	38.5
Inferred	2.3	6.5	3.1	16	150	72	1.2
Total	**65.2**	**3.5**	**0.5**	**18.9**	**2,306**	**337**	**39.7**

[1] *See ASX announcement dated 15 September 2021 for full Disclosure Statements and information on Ore Reserves and Mineral Resources*

Mt Lyell Mineral Resources

Mineral Resources – Underground[1]

	Mt	Cu (%)	Au (g/t)	CuEq (%)	Cu (kt)	Au (koz)
Prince Lyell North Flank (as of 1 October 2021) 0.6% Cu cut-off						
Measured	-	-	-	-	-	-
Indicated	17.0	0.91	0.23	1.01	155	126
Inferred	2.9	0.94	0.24	1.04	27	22
Total	**19.9**	**0.92**	**0.23**	**1.02**	**182**	**148**
Western Tharsis (as of 1 October 2021) 0.6% Cu cut-off						
Measured	-	-	-	-	-	-
Indicated	6.4	1.07	0.26	1.18	68	53
Inferred	12.6	1.11	0.30	1.23	139	121
Total	**18.9**	**1.09**	**0.28**	**1.21**	**207**	**174**
Prince Lyell Deeps: In situ (1365-1000 RL) (as of 1 October 2021) 0.8% Cu cut-off						
Measured	3.5	1.22	0.30	1.35	43	34
Indicated	1.7	1.26	0.31	1.39	21	17
Inferred	2.1	1.17	0.29	1.29	25	20
Total	**7.3**	**1.21**	**0.30**	**1.34**	**89**	**70**
Prince Lyell Deeps: Ex situ (1365-1465 RL) (as of 1 October 2021) 0.8% Cu cut-off						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	7.2	0.81	0.21	0.90	58	49
Total	**7.2**	**0.81**	**0.21**	**0.90**	**58**	**49**
Copper Chert (as of 1 October 2021) 0.6% Cu cut-off						
Measured	-	-	-	-	-	-
Indicated	3.2	1.70	0.76	2.02	54	77
Inferred	0.9	1.31	0.91	1.70	12	26
Total	**4.1**	**1.61**	**0.79**	**1.95**	**65**	**103**
Green / Cape Horn (as of 1 October 2021) 0.6% Cu cut-off						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	8.2	1.02	n/a	1.02	84	-
Total Underground	**66**	**1.05**	**0.27**	**1.15**	**686**	**571**

Mineral Resources – Open Pit[1]

	Mt	Cu (%)	Au (g/t)	CuEq (%)	Cu (kt)	Au (koz)
Royal Tharsis / Prince Lyell Upper Remnants (as of 1 October 2021) 0.2% Cu cut-off						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	35.5	0.64	0.18	0.72	227	205
Total	**35.5**	**0.64**	**0.18**	**0.72**	**227**	**205**
North Lyell Remnants (as of 1 October 2021) 0.2% Cu cut-off						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	33.6	0.64	0.15	0.70	215	162
Total	**33.6**	**0.64**	**0.15**	**0.70**	**215**	**162**
Total Open Pit	**69**	**0.64**	**0.17**	**0.71**	**442**	**367**

Mineral Resources – Consolidated[1]

	Mt	Cu (%)	Au (g/t)	CuEq (%)	Cu (kt)	Au (koz)
Underground Consolidated (as of 1 October 2021)						
Measured	3.5	1.22	0.30	1.35	43	34
Indicated	28	1.06	0.30	1.18	298	273
Inferred	34	1.02	0.22	1.11	345	238
Total Underground	**66**	**1.05**	**0.27**	**1.15**	**686**	**571**
Open Pit Consolidated (as of 1 October 2021)						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	69	0.64	0.17	0.71	442	367
Total Open Pit	**69**	**0.64**	**0.17**	**0.71**	**442**	**367**
Total Underground & Open Pit	**135**	**0.84**	**0.22**	**0.93**	**1128**	**939**

*[1] Au grade excludes Green Horn / Cape Horn. CuEq (%) = Cu (%) + Au (ppm) * 0.4211. The CuEq calculation uses a copper recovery of 92%, a gold recovery of 60% a copper price of US$6,980/t and a gold price of US$1,402/troy oz. Differences due to rounding error*

Competent Persons Statements

Century Ore Reserves

The information relating to the Estimation and Reporting of Ore Reserves at the Century Tailings Deposit, Silver King Deposit and East Fault Block Deposit is based on information compiled by Timothy Edwards, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Timothy Edwards is a full-time employee of the Company. Timothy Edwards has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Timothy Edwards consents to the inclusion in this announcement of the matters based on his information in the form and context which it appears.

Century Mineral Resources

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Nick Spanswick, a Competent Person who is a member of the Australian Institute of Geoscientists. Nick Spanswick is a full-time employee of the Company. Nick Spanswick has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Nick Spanswick consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mt Lyell Mineral Resources

The information in this report that relates to the Prince Lyell Deeps, Prince Lyell North Flank, Royal Tharsis/Prince Lyell Upper Remnants and North Lyell Remnants Mineral Resources is based on information compiled by Mr Danny Kentwell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Kentwell is a full-time employee of SRK Consulting. Mr Kentwell has been engaged by CMT in his capacity as an independent consultant.

Mr Kentwell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. In regard to the Prince Lyell Deeps Ex Situ caved material, Mr Kentwell has relied on the experience of Mt Simon Hanrahan of SRK Consulting who is a recognised expert in the areas of sub-level and block caving. Mr Kentwell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Western Tharsis, Green Horn/Cape Horn and Copper Chert Mineral Resources is based on information compiled by Mr David Slater, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Slater is a full-time employee of SRK Consulting. Mr Slater has been engaged by CMT in his capacity as an independent consultant.

Mr Slater has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Slater consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

NEW CENTURY RESOURCES

EBF Key Terms

New EBF Key Terms

The key commercial and legal terms of the New EBF are summarised as follows:

Environmental Bonding Facility Terms

Argo Group is to provide an Environmental Bond Facility for A$180 million (**New EBF**) for the purpose of replacing the existing environmental rehabilitation bonds required at the Century Mine.

Macquarie (**Issuing Bank**) will front the environmental bonds in accordance with agreed issuing bank terms and will provide zinc hedging to Century Mine Limited (**CM**L), a wholly owned subsidiary of New Century Resources.

The maturity date of the New EBF is 30 September 2024.

The New EBF shall amortise monthly at A$7,619,048 per month commencing 31 January 2023 with the last amortisation payment due on 30 September 2024. If Macquarie is not replaced as Issuing Bank by 31 January 2023, the amortisation schedule shall be amended so that the New EBF will amortise monthly at A$10,666,667 with the last amortisation payment brought forward by 6 months to 31 March 2024.

Amortisation of the New EBF can be achieved through any combination of, returning the environmental bonds to the Issuing Bank (including following a reduction of the underlying environmental bond liability) or lodging cash cover with the Issuing Bank.

The following fees are payable by the Company under the New EBF:

a) once off establishment fee A$2.4m;

b) quarterly line fee of 1.90%pa calculated on the total drawn balance of the New EBF commitment (less any cash cover provided);

c) annual facility fee of A$3,111,111; and

d) standard security trustee and agency fees.

CML can make voluntary prepayments at any time with prior notice and all reductions by way of voluntary prepayments or scheduled amortisation shall be applied as a reduction to the next amortisation payment falling due. No prepayments or repayments may be redrawn.

The Issuing Bank has customary rights to pay and walk from the performance bonds, which are strictly limited to events of illegality, impossibility and breaches of anti-money laundering or sanction requirements and where an event of default is subsisting.

Security

The customary security package includes a full suite of first ranking security over the Century Mine, including guarantees, mortgages (over mining tenures and real property), general security agreements, share pledges and subordination of intercompany loans (if applicable).

Amendments to existing ISDA master agreement

The terms sheet requires amendments to the existing ISDA master agreement between CML and Macquarie, including:

a) the representations, warranties, undertakings, events of default and termination events currently set out in the existing ISDA (other than a payment default and other customary carve-outs) (Existing ISDA Terms) shall be replaced with the representations, warranties, undertakings, review events and events of default set out in the New EBF during the period while any amounts remain outstanding under the New EBF;

b) amendments to the additional termination events imposing further restrictions on incurring financial indebtedness, granting further security and entering into further hedging agreements with third parties until the New EBF is signed; and

c) the inclusion of additional termination events allowing Macquarie to terminate the additional mandatory zinc hedges as a condition precedent to financial close under the New EBF (Incremental Hedges), if CML fails to novate such zinc hedges within 30 days of any of the following events: (i) security not being provided to Macquarie to secure all zinc hedges within 60 days of execution of the first Incremental Hedge; the minimum equity raise of A$80m not being raised and received within 60 days of the execution of the first Incremental Hedge; or financial close under the New EBF has not occurred within 60 days of the execution of the first Incremental Hedge.

New EBF Key Terms (cont)

Conditions precedent

In addition to customary conditions precedent typical for a facility of this nature, the term sheet contains the following conditions precedent:

a) entering into the Incremental Hedges with Macquarie;

b) receipt by CML of equity proceeds of not less than A$80m (net of costs);

c) the lodgement of cash cover with the Issuing Bank in an amount sufficient to reduce the total New EBF exposure to less than A$160 million (i.e. A$20 million);

d) evidence that the Värde Partners Senior Facility and the MMG EBF will be repaid on financial close of the New EBF (including the release of the security securing such facilities), and in respect of the existing performance bonds, evidence that such performance bonds will be replaced as at financial close;

e) a deed with the royalty holder for advance consent to the grant of security under the security documents and the transfer of tenements in the event of enforcement, and provisions ensuring that any royalty payments must be paid in NCZ shares or accrued on an unsecured basis but not paid in cash unless the EBF is fully repaid or certain production thresholds are met;

f) satisfaction of Macquarie and Argo of the NCZ board approved “Life of Mine Plan”, “Rehabilitation Plan”, a “Hedging Policy” and “Consolidated Group Base Case Model” (including consolidated financial statements); and

g) other customary legal conditions precedent including searches, constitutional documents, board approvals, verification certificates, KYC information and a legal opinion.

In addition, there is a condition subsequent that if New Century does not to raise a minimum of A$100m (net of costs) as part of the Equity Raising that it must raise further amounts to reach A$100m (net of costs) by 31 January 2022 (this condition subsequent anticipated to be met via sub-underwriting and pre-commitments described in this announcement). It will be an event of default if this condition subsequent is not satisfied.

Representations, warranties, and undertakings

The term sheet contains representations, warranties, and undertakings typical for a facility of this nature, including:

a) general undertakings (including restrictions on distributions, incurring financial indebtedness, providing financial accommodation and guarantees and acquiring and disposing of assets, each with typical exceptions);

b) information undertakings (including financial reporting undertakings);

c) project specific undertakings (including rehabilitation undertakings);

d) a production covenant, which is tested quarterly commencing on and from 30 September 2022;

e) hedging undertakings; and

f) insurance undertakings.

• In addition, the term sheet agrees that the long form bonding documentation will contain additional undertakings, representations and warranties and events of default in respect of the following (subject to appropriate materiality thresholds and qualifications):

o information undertakings regarding notices from government agencies, breach of key project documents, notices under key project documents, damage or destruction of property, insurance claims, acquisitions, native title claims and change of obligor details;

general undertakings regarding no joint ventures, amendments to constituent documents, change of business, arm's length transactions, title documents, change to financial year, amendments to or assignment of project documents;

o native title reps and warranties;

o events of default regarding termination of key project documents, compulsory acquisition, destruction or damage and loss of key authorisations

New EBF Key Terms (cont)

Financial and production covenants and other restrictions

The term sheet contains the following typical financial covenants which will be tested quarterly:

a) "Minimum Liquidity" of no less than A$25m (tested on and from 31 December 2021) and A$15m on month ends between quarters;

b) "Debt Service Cover Ratio" of no less than 1.2x (tested on and from 31 March 2022).

c) "Project Life Cover Ratio" of no less than 1.7x (tested on and from 31 December 2021).

d) Specified 6-month production hurdles commencing September 2022 and tested quarterly varying from 54,000t of payable zinc metal over a six month period to a high of 60,000t of payable zinc metal.

The New EBF includes specific limits on incurring additional financial indebtedness, disposing or acquiring assets, provision of guarantees or financial accommodation, and the distribution of dividends.

Review Events and Events of default

The term sheet contains the following review events, which can trigger a mandatory prepayment of the New EBF if an agreement or remedy does not occur within specified timeframes:

(a) suspension of trading on the ASX for more than 5 consecutive days in any 12-month period;

(b) change of control;

(c) changes to the "Rehabilitation Plan" which have a material adverse effect;

(d) failure to satisfy the minimum "Reserve Tail Ratio" requirement;

(e) a 15% underachievement of the forecast cashflows compared to the original "Base Case Model" using the same price assumption as the original model for zinc, exchange rates and treatment charges;

(f) certain material changes to the "Life of Mine Plan" or "Base Case Financial Model" which do not fall within specified exceptions; and

(g) failure to forecast "Tailings Reserves" by the "Designated Date" in the latest "Life of Mine Plan".

The term sheet also contains customary events of default.

At any time upon an Event of Default that is not remedied within the cure period, Argo may unilaterally accelerate the EBF.

NEW CENTURY RESOURCES

Pro Forma Balance Sheet

Pro Forma Balance Sheet

	Historical Statement of Financial Position as at 30 June 2021 (A$m)	Pro Forma Adjustments - Committed Equity Raise (A$m)	Pro Forma Statement of Financial Position as at Balance Date - Committed Equity Raise (A$m)	Pro Forma Adjustments – Max. Equity Raise (A$m)	Pro Forma Statement of Financial Position as at Balance Date - Max. Equity Raise (A$m)
Cash and cash equivalents	35.7	34.1	69.8	48.5	84.2
Trade and other receivables	6.1	-	6.1	-	6.1
Prepayments	3.6	-	3.6	-	3.6
Inventories	24.0	-	24.0	-	24.0
Current Assets	**69.4**	**34.1**	**103.5**	**48.5**	**117.9**
Property, plant and equipment	275.8	-	275.8	-	275.8
Right-of-use assets	33.7	-	33.7	-	33.7
Exploration and Evaluation	3.6	-	3.6	-	3.6
Financial Assets - Security Guarantees & other	19.0	21.3	40.3	21.3	40.3
Non-Current Assets	**332.1**	**21.3**	**353.4**	**21.3**	**353.4**
TOTAL ASSETS	**401.5**	**55.4**	**456.9**	**69.8**	**471.3**
		-	-	-	-
Trade and other payables	66.2	22.1	88.3	22.1	88.3
Borrowings	25.8	(25.7)	0.1	(25.7)	0.1
Financial liability at fair value through profit or loss	3.1	(3.1)	-	(3.1)	-
Derivative financial instruments	7.4	3.4	10.8	3.4	10.8
Lease liabilities	10.1	-	10.1	-	10.1
Employee provisions	4.0	-	4.0	-	4.0
Current Liabilities	**116.7**	**(3.3)**	**113.3**	**(3.3)**	**113.3**
Environmental rehabilitation provisions	176.1	-	176.1	-	176.1
Borrowings	13.2	(13.1)	0.1	(13.1)	0.1
Financial liability at fair value through profit or loss	3.7	(3.7)	-	(3.7)	-
Derivative financial instruments	9.9	10.3	20.3	10.3	20.3
Lease liabilities	24.1	-	24.1	-	24.1
Non-Current Liabilities	**227.1**	**(6.5)**	**220.6**	**(6.5)**	**220.6**
TOTAL LIABILITIES	**343.8**	**(9.8)**	**334.0**	**(9.8)**	**334.0**
		-	-	-	-
NET ASSETS (LIABILITIES)	**57.7**	**65.2**	**122.9**	**79.7**	**137.4**
		-	-	-	-
Issued capital	436.6	100.7	537.3	115.1	551.8
Accumulated losses	(363.5)	(21.7)	(385.2)	(21.7)	(385.2)
Cash Flow Hedge Reserve	(15.5)	(13.7)	(29.2)	(13.7)	(29.2)
Foreign currency translation reserve	-	-	-	-	-
TOTAL EQUITY	**57.7**	**65.2**	**122.9**	**79.7**	**137.4**

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The pro forma statement of financial position is based on the audited financial position as at 30 June 2021 and is adjusted to reflect the following:

a) The committed equity raise ("**Committed Equity Raise**") includes:

   i. the placement of 212,375,434 Shares under the Institutional Placement at $0.155 per Share and the assumption that a placement of 163,066,710 Shares is issued to Sibanye under the Conditional Placement to an equity position of 19.99%, raising approximately A$58.2 million (before costs) in total;

   ii. the assumption that the uncommitted portion of the Entitlement Offer are 0% subscribed, 100% of the Shortfall Offer is subscribed and approximately A$46.9 million (before costs) is raised by the issue of 302,482,012 Shares at $0.155 per Share;

b) The maximum equity raise ("**Max Equity Raise**") includes:

   i. the placement of 212,375,434 Shares under the Institutional Placement at $0.155 per Share and the assumption that a placement of 256,423,023 Shares is issued to Sibanye under the Conditional Placement to an equity position of 19.99%, raising approximately A$72.7 million (before costs) in total;

   ii. the assumption that the uncommitted portion of the Entitlement Offer are 100% subscribed, 0% of the Shortfall Offer is subscribed and approximately A$46.9 million (before costs) is raised by the issue of 302,482,012 Shares at $0.155 per Share;

c) repayment of existing Värde Partners loan facility; and

d) completion of the replacement of the MMG bonding arrangements with the New EBF; and

e) successful completion of the Incremental Hedges, with final details to be settled upon execution of the agreement and trades. The calculation of the expected hedge liability has been undertaken in a manner consistent with the existing hedging program included in the 30 June 2021 accounts and is based on the information available to the Company at the time of this Investor Presentation and may vary upon execution; and

f) entry into the term sheet for the Option Agreement with MCBV for the acquisition of the Mt Lyell Copper Mine in Tasmania which requires the Company to spend a minimum of US$10m in the first year of the Option agreement or in the event of termination. The costs associated with the Option agreement are USD$1m; and

g) the costs of the Offers are approximately A$4.2m

Other than as specified above or in the Company's Annual Report lodged with ASX on 27 October 2021 and otherwise in the ordinary course of business, there have been no other material changes to the Company's financial position between 30 June 2021 and the date of this Presentation. The pro forma balance sheet has been prepared on the basis that is consistent with the accounting policies set out in the annual report.

NEW CENTURY RESOURCES

Key Risks

Key Risks

1. Specific Risks

1.1 Commodity prices, treatment charges and exchange rate risk

The Company principally derives its revenue from the sale of zinc and silver. Consequently, any future earnings will be closely related to the price of these commodities, the treatment charges imposed by refiners or traders for zinc concentrate as well as the terms of any off-take agreements that the Company has or enters into.

The world market for minerals is subject to many variables outside of the control of the Company and may fluctuate markedly. These variables include world demand for zinc and silver, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions, expectations regarding inflation and interest rates and more recently the impact of COVID-19 on the economics of zinc demand and supply.

Production from the Company's mining operations is dependent upon the Australian dollar price of zinc and silver being sufficiently high for production to be economical. Material declines in the market price of zinc or silver could cause commercial production from the Company's operations to be rendered uneconomic, or cause material losses in forecasted revenue and profitability. This may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities or continue as a going concern.

The Company would need to consider suspending operations at the Century Zinc Mine if there was a material sustained decline in zinc prices compared to its cost of production. In these circumstances, the Company would need to consider whether operations at the Century Zinc Mine remain sustainable and viable, which could impact on the ability of the Company to continue as a going concern.

Receipts from the Company's customers in 2019 and 2020 were affected by 10-year highs to concentrate treatment charges in the zinc market. Treatment charges represented approximately 30% of the Company's C1 cost base in 2020, being the Company's largest single cost. In April 2021 the 2021 annual zinc concentrate benchmark treatment charge was set at US$159/t, representing a 47% reduction from the 2020 benchmark charge of US$299.75/t. Whilst this reduction is welcome and positive, there is no guarantee that treatment charges will remain at present levels or continue to decrease. If treatment charges increase, and / or the price of zinc declines, the forecasted revenues and profitability from operations at the Century Zinc Mine would be adversely affected.

Metals are principally traded throughout the world in US dollars. The Company's cost base is payable in various currencies including Australian dollars with a smaller contribution in US dollars for such items as treatment charges, reagents and shipping. As a result, any significant and sustained rise in the exchange rate between the Australian dollar and the US dollar will have a materially adverse effect on the NCZ's financial position.

While many of these risks are outside of the control of the Company and its officers, the Company constantly assesses opportunities to hedge commodity prices and foreign exchange depending on market conditions and has recently taken steps to hedge a portion of its future production as a key mitigation. The Company endeavours to manage its exposure to material changes in treatment charges by incorporating a mix of benchmark and spot treatment charges into its sales contracts. The Company is required to undertake mandatory hedging as a condition precedent to the New EBF (see Section 1.8 for further details).

1.2 Liquidity position and availability of funding

As with any commercial enterprise, the Company must maintain an appropriate level of liquidity and working capital to ensure the smooth functioning of its business and avoid any solvency issues. The Company's liquidity position and funding requirements are continuously reviewed through detailed internal cash flow models that are updated as required for external and internal factors. New Century endeavours to ensure that the best source of funding to maximise shareholder benefits and having regard to prudent risk management is obtained and is supported by economic and commercial analysis of all business undertakings. In addition, the Company constantly assesses opportunities to hedge commodity prices and foreign exchange depending on market conditions and has recently taken steps to hedge a portion of its future production as a key mitigation.

As noted in the Company's annual audited financial statements for the year ended 30 June 2021, the Group incurred a net loss of $10.8 million during the financial year and as of 30 June 2021, the Group had a net current asset deficiency of $47.3 million.

The maturity dates for obligations under the existing loan facilities with Värde Partners (in the amount of A$21.75m) have been extended to 30 November 2021. Present obligations to reduce the existing bonding provided by MMG (in the amount of A$31.55m, to be held as restricted cash by the Company) have also been extended to 30 November 2021.

In the event that only the Institutional Placement completes, the funds raised, together with internally generated cashflow is forecast to meet the Group's above mentioned financial obligations to Värde and MMG. In those circumstances the Company is likely to require further funding for general working capital purposes. Refer to Section 1.3 (Future Capital Requirements) for further details.

In the event the underwriting agreement for the Entitlement Offer is terminated, the Entitlement Offer is otherwise withdrawn, or conditions precedent to the New EBF are not satisfied (including completion of hedging and entry into long form documentation by 30 November 2021 (or such other date agreed with Macquarie), the Company will not be able to complete the environmental bond restructure or close out its current loan facilities with Värde Partners. Whilst the Directors believe that there is a high probability that the Placement and Entitlement Offer will be completed and the conditions precedent for the New EBF will be satisfied, in the event that the Group is unable to successfully complete the Institutional Placement and is unable to negotiate the deferral of the Group's existing financial obligations to Värde and MMG, a material uncertainty would exist that may cast significant doubt on the ability of the Group to continue as a going concern and therefore whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

In the event the Company needs to raise additional funds there can be no assurance that sufficient debt or equity funding will be available on acceptable terms or at all.

Key Risks (cont.)

1.3 Future Capital Requirements

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its ongoing revenues and the net proceeds of the Equity Raising should be adequate to fund its operations and other Company objectives in the medium term.

Regardless of whether the Equity Raising is completed in full or whether the environmental bond restructure is completed, in order to continue the Company's expansion strategy at the Century Zinc Mine and any new business initiatives such as the proposed Mt Lyell acquisition, the Company is likely to require further financing in the future.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or issue price pursuant to the Equity Raising) or may involve restrictive covenants that limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities, in addition to those that the Company is already obliged to comply with under existing finance arrangements or under the New EBF (as applicable).

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, or if operations do not generate sufficient revenues, the Company may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's performance, and could affect the Company's ability to continue as a going concern.

MMG Limited (**MMG**) has procured (and until completion of the proposed environmental bond restructure), stands behind the ongoing provision of bank guarantees of $179.1 million to meet the Century Project financial assurance bond (lodged with the Queensland government) until 31 December 2023. Pursuant to arrangements with MMG, the Company is required to replace in full the MMG-backed bank guarantees by 31 December 2023. At this date, the level of the assurance bonding required will have reduced with ongoing rehabilitation activities. The replacement of the bonding provided by MMG could be by way of a fee-paying arrangement with the Queensland government if the Company can meet the credit requirements, bonding facilities from other parties which could be in the form of a fee-based arrangement or alternatively through cash backing or the form of a surety bond.

In the event the New EBF is not completed, there is no guarantee the Company will generate sufficient operating profits from operations to completely cover this obligation assuming it is not replaced by an alternative mechanism in this period. If the Company is unsuccessful in generating sufficient operating profits it will need to seek alternative coverage for the bond. Such terms may not be favourable to the Company.

The Company's funding requirements are continuously reviewed through detailed internal cash flow models that are updated as required for external and internal factors. The Company endeavours to ensure that the best source of funding to maximise shareholder benefits and having regard to prudent risk management is obtained and is supported by economic and commercial analysis of all business undertakings.

1.4 Dilution Risk

Shareholders who do not participate in the Placement, and/or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in the Company diluted. Investors may also have their investment diluted by future capital raisings by the Company. The Company may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

1.5 Control Risk

Upon completion of the Equity Raising, Sibanye will hold up to a 19.99% interest in Shares in the Company. The Company does not consider that this will have a material impact on control of the Company. The effect of the Offer on the control of the Company will depend on a number of factors including:

a) level of shareholder and other investor participation (including the taking up of entitlements, participation in the placement and applications for shortfall shares);

b) which shareholders participate;

c) the extent to which the underwriting is called upon; and

d) the level of dispersion of shortfall shares to the sub-underwriter.

Key Risks (cont.)

1.6 Production and development risk

The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage of production and development. The Company's initiatives to improve its production performance and/or meet its production schedule may not proceed to plan, with potential for delay in the timing of targeted production and metallurgical recoveries and/or a failure to achieve the level of targeted production and recoveries. If such circumstances occurred in conjunction with adverse market factors such as low zinc prices, unfavourable foreign exchange movements or high treatment charges, this would adversely impact the Company's financial performance.

In addition to potential delays, there is a risk that capital and/or operating costs will be higher than expected or there will be other unexpected changes in variables upon which expansion and commissioning decisions were made. These potential scope changes and/or cost overruns may lead also to reductions in revenues and profits and/or additional funding requirements or affect the ability of the Company to comply with the terms of financing facilities.

The Company's activities may be affected by numerous other factors. Mechanical failure of the Company's operating plant and equipment and general unanticipated operational and technical difficulties may adversely affect the Company's operations. Operating risks beyond the Company's control may expose it to uninsured liabilities.

Mining operations, associated future development activities and sustaining exploration are highly speculative, involve many risks and may be unsuccessful. The Company's ability to sustain or increase its proposed forecast levels of production is dependent on its ability to achieve forecast geological interpretations, anticipated operating levels and to operate to set budgets and plans and the success of development projects associated with the life of mine business plan.

The ability of the Company to economically mine its mineral resources may be affected by a range of factors including:

a) unanticipated variations in equipment productivity, operating parameters and cost;

b) lack of availability or shortages of equipment, spare parts and consumables;

c) continued access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;

d) actual mineralisation consistency, the accuracy of Ore Reserve and Mineral Resource estimates, inconsistent or poor metallurgical recovery rates;

e) the physical characteristics of the ore body including unanticipated changes in grade or tonnage of ore mined and processed, or reclassification of Mineral Resources and Ore Reserves;

f) geotechnical, geological, metallurgical and hydrological conditions;

g) availability of suitable water for processing plant operations;

h) limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions;

i) other factors classified as force majeure circumstances;

j) industrial action, disputes or disruptions;

k) unanticipated operating and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;

l) increases in costs and cost overruns; and

m) financial failure, or default by any future alliance or service provider to the Company which may require the Company to face unplanned expenditure or interrupt mining and processing operations.

The Company has plans in place to mitigate against production and development risks which are subject to regular review by senior management and the Board. In addition to the Company's internal production and development expertise, the Company engages external experts and contractors in relation to production and development performance at Century.

1.7 Changes in capital and operating cost estimates

The Company's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases or decreases in the capital and operating costs associated with the Century Zinc Mine would impact the Company's future cash flow and profitability. Capital and operating costs for the development of major projects in Australia can be highly sensitive to changes, positive or negative, in raw material prices as well as in labour and contractor costs.

To mitigate cost risks, the Company continues to focus on streamlining its operations and developing strong relationships with its people, business partners and suppliers. As with all capital-intensive mining operations, Century's unit costs are highly susceptible to production rates. The Company invests heavily in preventative maintenance to maximise equipment availability and productivity.

Key Risks (cont.)

1.8 Compliance with debt facilities, mandatory hedging and credit risk

As part of the environmental bond restructuring, the Company has entered into a binding terms sheet for a A$180m environmental bonding facility with Argonaut Insurance Company and Macquarie Bank Ltd to replace the Company's environmental bonding arrangements with MMG Limited (New EBF). Key conditions precedent to the New EBF include the Company entering into and completing zinc hedging arrangements with Macquarie, receipt of proceeds from the Equity Raising of not less than A$80 million (net of costs), lodgement of cash cover with Macquarie in the amount of A$20 million and entry into long form documentation by 30 November 2021. In addition, it is a condition subsequent to the New EBF that the Company raise a minimum of A$100 million (net of costs). Through the arrangements described in this Investor Presentation the Company is satisfied it is able the meet its obligation to raise a minimum of A$100 million (net of costs). It is a termination event under the Underwriting Agreement if the Company is unable to enter into long form documentation for the New EBF by the issue date for the Entitlement Offer (see section 1.11 below).

Investors should be aware that completion of the mandatory hedging required under the New EBF term sheet will be subject to fluctuations in commodity prices which are dependent on market conditions outside of the Company's control (referred to in Section 1.1 (Commodity prices, treatment charges and exchange rate risk). There is a risk the Company is unable to meet the condition precedent to complete the mandatory hedging and therefore the New EBF would not proceed to financial close.

The New EBF shall amortise monthly at A$7,619,048 per month commencing 31 January 2023 with the last amortisation payment due on 30 September 2024. If Macquarie is not replaced as Issuing Bank by 31 January 2023, the amortisation schedule shall be amended so that the New EBF will amortise monthly at A$ 10,666,667 with the last amortisation payment brought forward by 6 months to 31 March 2024. The New EBF requires the Company to comply with a number of covenants, which are typical for facilities of this nature and include, financial covenants, a production covenant, project specific covenants, information and financial reporting covenants, hedging covenants, environmental covenants, insurance covenants and other general covenants (including restrictions on distributions, incurring financial indebtedness, providing financial accommodation and guarantees and acquiring and disposing of assets, each with typical exceptions). Non-compliance with such covenants will constitute an event of default if not remedied within certain cure-periods. The occurrence of an event of default will entitle Argo and/or Macquarie to exercise certain rights, including the acceleration of repayment of outstanding moneys on the EBF and/or the zinc hedges and the enforcement of their security interests.

The exercise of such rights could have a material adverse effect on the Company's activities and financial condition.

Until the New EBF is put in place, the Company is required to comply with the terms of its debt facility with Värde Partners and bonding facility with MMG, many of which are typical for facilities of this type. As noted above in section 1.1, the maturity dates for obligations under the existing loan facilities with Värde Partners (in the amount of A$21.75m) and the existing bonding facility obligations owed to MMG (in the amount of A$31.55m),have been each extended to 30 November 2021. In the event that only the Institutional Placement completes, as noted in its audited financial statements for the financial year ended 30 June 2021, the funds raised of approximately A$32.9 million, together with internally generated cashflow is forecast to meet the Company’s above mentioned financial obligations to Värde and MMG totalling to A$53.5 million.

In the event the Institutional Placement does not proceed and the Company is unable to negotiate the deferral of the Company's existing obligations to Värde and MMG, a material uncertainty would exist that may cast significant doubt on the ability of the Company to continue as a going concern and therefore whether the Company will be able to realise its assets and extinguish its liabilities in the normal course of business.

Non-compliance with the existing facility terms will constitute an event of default (unless waived). The occurrence of an event of default will entitle Värde Partners and MMG to exercise certain rights, including the acceleration of repayment of outstanding moneys on the facilities and the enforcement of security interests. The exercise of such rights could have a material adverse effect on the Company’s activities and financial condition.

In addition, refer to section 1.3 (Future capital requirements) for a discussion of the existing bonding arrangements with MMG.

1.9 Business development initiatives

The Company maintains an ongoing process for reviewing a range of resource assets within the base metals and clean energy sectors for the purposes of assessing the suitability of these opportunities for potential corporate transactions.

As part of this strategy, the Company may make acquisitions or significant investments in companies, joint ventures, tenements or resource projects. In addition, the Company may also elect to issue shares or engage in capital raisings to fund investments, mergers or acquisitions that the Company may decide to undertake or if the opportunity arises. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies or mining projects. This includes the potential dilution of shareholders' holdings or an increase of the current debts of the Company or impose further obligations on the Company subject to any contractual agreements, and the usual risks associated with mining projects.

1.10 Default under guarantee and security arrangements

The Company and its subsidiaries will be party to security arrangements provided in connection with the New EBF, which are typical for facilities of this nature, including but not limited to:
guarantees given by the Company and certain subsidiaries;

a) first ranking mining and real property mortgages over the Company's tenements and real property;
b) first ranking all-asset security under a General Security Agreement to be provided by the Company and certain subsidiaries; and
c) first ranking share security to be provided by the Company and certain subsidiaries in respect of the shares held in Century Mine Limited and other subsidiaries of the Group.
d) Non-compliance with the various obligations imposed on the Company and the subsidiaries under the guarantee and security arrangements could lead to, among other things, the loss of title to the Century Zinc Mine.

The present guarantee and security arrangements will be released in connection with the New EBF. In the event the conditions precedent for the New EBF are not satisfied, then the present security arrangements will remain in place. As with the New EBF, non-compliance with the various obligations imposed on the Company and the subsidiaries under the guarantee and security arrangements could lead to, among other things, the loss of title to the Century Zinc Mine.

Key Risks (cont.)

1.11 Underwriting and Sub-Underwriting Risk

The Company has entered into an underwriting agreement with the Joint Lead Managers (Underwriting Agreement), who have agreed to manage and underwrite the Entitlement Offer, subject to certain terms and conditions. The Joint Lead Managers have, in turn, entered into a sub-underwriting agreement with Sibanye under which, subject to certain conditions, Sibanye agrees to sub-underwrite approximately $31.8 million of the Entitlement Offer.

If certain conditions are not satisfied or certain termination events occur, the underwriters may terminate the Underwriting Agreement. A key condition precedent is the entry by the Company into long form documentation for the New EBF before the issue date of New Shares under the Entitlement Offer, which is earlier than the date required to execute long form documentation under the New EBF (being 30 November 2021). Other conditions considered standard include conditions include the timely delivery of due diligence process sign-offs and lodgement of a prospectus by the Company to facilitate trading of the New Shares on ASX.

The key termination events are summarised below and in today's ASX announcement accompanying this presentation and include (amongst others) any of the following events occurring between 27 October 2021 and the settlement date of the Entitlement Offer:

a) the Company breaches any of its existing debt facilities or a review event occurs under those debt facilities;

b) a material adverse change occurs;

c) the S&P/ASX 200 falls by 10% on three consecutive days;

d) the Company ceases to be listed or the Shares cease to be quoted on the ASX;

e) any disclosure or omission in the Prospectus or other offer materials released to the ASX is misleading or deceptive or any person withdraws their consent to be named in the Prospectus;

f) the Company has to issue a supplementary prospectus;

g) any event in the Offer timetable is delayed by two business days without the consent of the Joint Lead Managers;

h) financial forecasts in the Prospectus are not able to be met.

A number of these events will only give rise to a termination right where a materiality threshold (as outlined in the Underwriting Agreement) is satisfied.

Termination of the Underwriting Agreement could result in the Entitlement Offer not proceeding or not raising the anticipated amount of proceeds, and accordingly materially adversely affect the Company’s business, cash flow and financial condition. In this event, the Company may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which the Company may conduct its business and deal with its assets (for example, by way of restrictive covenants binding upon the Company).

1.12 Native title

The Company notes that Century Mining Limited (a Company subsidiary) is a party to the Gulf Communities Agreement and other native title agreements in connection with the Century Project, as summarised in the Recompliance Prospectus lodged with ASX on 20 June 2017. The Company maintains a record of compliance with the Gulf Communities Agreement and associated community agreements and has no current need to negotiate any agreement to allow for the continuation of current activities or any future mining developments within the existing mining leases.

Issues with local communities may materially and adversely affect the Company's operations. Issues with the local communities surrounding the areas where the Company proposes to operate now or in the future may arise from the implementation of the Company's business activities. These issues may result in community protests, road blockades and third party claims. The failure to successfully settle any local community issues could have a material and adverse effect upon the Company's business, prospects, financial condition and results of operations.

In managing these risks, the Company has developed and implements management plans to address social impacts, engage with key stakeholder groups and ensure effective and lawful management of cultural heritage aspects.

1.13 Mine life risk

The Company currently has Ore Reserves (as that term is defined in the JORC Code) capable of supporting current production rates for approximately 5.5 years based on current tailings operations. The Company has exploration assets in addition to its economic mining operations. Though the Company recently released the results of a feasibility providing a pathway to extend the life of mine to 2030 via development of existing in-situ resources (see ASX announcement dated 15 September 2021), the Company cannot guarantee the development of its current exploration assets into economic production and a corresponding increase in mine life.

Key Risks (cont.)

1.14 Environmental risks

The business of mining, exploration and development is subject to a variety of risks and hazards such as mining accidents, flooding, environmental hazards, the discharge of toxic chemicals and other hazards. This can be compounded by the use of contractors including contract miners. Such occurrences may delay production, increase production costs or result in the suspension or termination of mining leases or licences, damage to, and destruction of, mineral properties or production facilities, personal injury, environmental damage and legal liability.

The Company's operations are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects have a variety of environmental impacts. Ongoing operations are dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company conducts and intends to continue to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

The Company's founding value and core ethos is economic mining rehabilitation. As such, the Company is committed to reducing negative impacts on the environments in which it operates. The Company has a rigorous environmental management system in place which is designed to meet and exceed the extensive statutory and regulatory obligations that our operations are subject to.

1.15 Operating risks

In common with other enterprises in the minerals and mining industry, the Company's mineral production, development and related mining activities, including the delivery of supplies and consumables and the transportation of products to customers are subject to conditions beyond the Company's control that can reduce production and sales and/or increase costs. These conditions include, but are not limited to: changes in legislative requirements (including those made to combat COVID-19); market conditions; supply constraints and disruptions; government policies; exchange rates; abnormal or severe weather or climatic conditions; natural disasters; unexpected maintenance, equipment or other technical problems; key equipment failures; industrial disruption; and variations in geological conditions. An inability to secure ongoing supply of goods and services at prices assumed within production budgets and targets, or a disruption to the supply chain when delivering goods to customers, could potentially impact the results of the Company's operations, and in a worst-case scenario, result in the shutdown of the operation.

The Company has management systems in place to mitigate these risks, including in relation to inventory management, maintenance systems, contractor management and crisis and emergency response plans.

1.16 Offtake risk

The Company has a number of offtake contracts in place for the sale of zinc concentrate. There is a risk the Company is unable to consistently meet product specifications or delivery obligations under those agreements. In those circumstances, the Company's cash flow may be adversely affected or curtailed.

The Company's cash flow and financial position will also depend on the performance by counterparties of their contractual obligations, including the timely payment in full of their purchases of product from the Company on the agreed terms and conditions. Title to the product typically does not transfer to the customer until the initial provisional payment is made. Typically, this will be between 80% and 100% of the value of the product based on prices at the time of the sale. Such purchases of concentrate are typically payable in arrears, based on a reassessment of the quantity and specification of the product delivered and the zinc and silver prices over the quotational period. Any delay in receipt, or inability or refusal to pay in full, will negatively impact the Company's cash flow and financial position.

The Company may be required to pay additional amounts at the time of the finalisation of the contract if the final quantity, grade or market price has moved against the Company, or alternatively, receive additional amounts if the quantity, grade or market price has moved favourably for the Company.

1.17 Key personnel and labour market risk

The ability of the Company to achieve its objectives depends upon the retention of key management and operational staff who constitute its technical, operational, marketing, corporate and commercial expertise. If the Company cannot secure and retain this expertise or if the services of such key personnel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframe and budget the Company has decided upon.

The ability of the Company to achieve its objectives also depends upon the retention of certain key external contractors that provide a number of important services and operational capabilities (for example, hydraulic mining, operation of the processing plant and maintenance) which are an important part of the Company's overall technical and operational expertise. If the Company cannot secure and retain this technical expertise or if the services of such key external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the expected timeframes and budget.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Company believes that appropriately skilled and experienced professionals and external contractors are available to provide services to the Company at market levels in the event some key management and operational personnel and external contractors cease to be available. This may not always be the case with the travel and other restrictions imposed at a national, state and local level as a result of the COVID-19 crisis.

Key Risks (cont.)

1.18 Reliance on key contractors

The Company relies on a number of key contractors for the provision of mining and other logistics services. Any delay in contractors completing work or encountering operational difficulties may lead to a loss of revenue and increased costs.

There is also a risk that the loss of one or more contracts with key contractors (including due to insolvency of the contractor) may lead to an increase in the Company's costs of production or even loss of production. The Company has considered and continues to consider various mitigants within its risk management processes to deal with the loss of a key contractor but cannot guarantee the loss of a key contractor will not lead to an increase in costs and/or decrease in revenue.

1.19 Licences and permits

The Company's mining and exploration activities are dependent upon the maintenance of appropriate licences, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of licences, obtaining renewals, or getting licences granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.

1.20 Estimation of Mineral Resources and Ore Reserves

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves (as those terms are defined in the JORC Code) and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, estimates of Mineral Resources and Ore Reserves may vary depending on, among other things, zinc, lead and silver prices. Any material change in the actual quantity and grades of Mineral Resources or Ore Reserves may affect the economic viability of the properties.

Fluctuation in the price of commodities including zinc, lead and silver, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any Mineral Resource estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and/or Ore Reserves, could have a material adverse effect on the Company's financial condition.

The Company mitigates this risk by ensuring its Mineral Resource and Ore Reserve estimates are subject to appropriate levels of governance and internal controls.

1.21 Occupational health and safety risk

Mining activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. While the Company has a strong record in achieving high quality safety performance at its sites, a serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

1.22 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

a) general economic outlook;

b) zinc prices, exchange rates and treatment charges and other economic determinates of the Company’s business;

c) introduction of tax reform or other new legislation;

d) interest rates and inflation rates;

e) changes in investor sentiment toward particular market sectors;

f) the demand for, and supply of, capital; and

g) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. The Company cannot warrant the future performance of the Company or any return to security holders.

Key Risks (cont.)

2. General Risks

2.1 Regulatory risks

The Company will incur ongoing costs and obligations associated with compliance with the applicable regulations. Any failure to comply with such regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

2.2 Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions. These risks could result in production delays or disruptions to the Company's operations. In addition, the negative impacts of climate change could increase the frequency of severe weather resulting in increased natural risks.

2.3 COVID-19 risk

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics, the macro-economic environment, capital markets and valuations.

The Company’s share price may be adversely affected by the economic uncertainty or specific requirements for the operations triggered by the response to COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by the Company to protect the health of its workforce may adversely impact the Company’s operations and affect its ability to continue as a going concern.

The Company has COVID-19 management plans in place to ensure the safety of its people, business partners and other stakeholders, with extensive preventative and contingency measures in place. Through the implementation of these measures and the effort of its people, the Company has continued to operate at full capacity, aided by the remoteness of the Century project and the complete integration of the mine-to-port logistics infrastructure. Although to date the Company has been able to successfully manage this issue there may be developments which trigger additional substantial risks.

2.4 Insurance risks

The Company maintains insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

2.5 Litigation risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that lack merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on its financial position and financial performance.

So far as the Company is aware, other than as disclosed, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

2.6 Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, it has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company’s projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company’s competitors not only explore for and produce minerals, but also carry out refining operations and other projects on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

Key Risks (cont.)

2.7 Government and legal risk

Changes in government, monetary policies, taxation and other laws (including in respect of COVID-19) can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would adversely affect its business. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's operations or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

The Company monitors legislative and regulatory developments in Australia and overseas and works to ensure that all stakeholder concerns are addressed fairly and managed.

2.8 Negative publicity may adversely affect the Share price

Any negative publicity or announcement relating to any of the Company, its substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions such as those with local community groups.

2.9 Tax risk

The Company is subject to taxation and other imposts. Changes in taxation laws (including transfer pricing), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities, may affect the taxation of the Company's business activities and adversely affect the Company's financial condition.

2.10 Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

a) The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

b) Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The Company adopts a risk management approach to address the risks to its operations associated with climate change. Risk management approaches including improving operational responses to the wet-season impacts on hydraulic mining operations, and maintaining close engagement with the Karumba Port Authority to ensure channel maintenance and dredging is undertaken in a manner that will ensure the potential impacts of severe weather are managed and addressed.

2.11 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under the Equity Raising. Therefore, the New Shares to be issued pursuant to the Equity Raising carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to the Equity Raising.

NEW CENTURY RESOURCES

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions (cont.)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont.)

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of New Shares in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

NEW CENTURY RESOURCES

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